



WARSAW STOCK EXCHANGE

The Warsaw Stock Exchange Rules

(text consolidated at 19 May 2010)*

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- 1) The Rules adopted by the Supervisory Board by Resolution No. 1/1110/2006 dated 4 January 2006, as amended by the Exchange Supervisory Board:
 - by Resolution No. 5/1114/2006 dated 15 February 2006,
 - by Resolution No. 6/1115/2006 dated 15 February 2006,
 - by Resolution No. 11/1120/2006 dated 19 April 2006,
 - by Resolution No. 17/1126/2006 dated 17 May 2006,
 - by Resolution No. 29/1138/2006 dated 13 June 2006,
 - by Resolution No. 36/1145/2006 dated 23 August 2006,
 - by Resolution No. 37/1146/2006 dated 23 August 2006,
 - by Resolution No. 44/1153/2006 dated 20 September 2006,
 - by Resolution No. 46/1155/2006 dated 15 November 2006,
 - by Resolution No. 1/1159/2007 dated 7 March 2007,
 - by Resolution No. 3/1161/2007 dated 24 April 2007,
 - by Resolution No. 13/1171/2007 dated 4 July 2007,
 - by Resolution No. 14/1172/2007 dated 16 August 2007,
 - by Resolution No. 18/1176/2007 dated 23 October 2007,
 - by Resolution No. 20/1178/2007 dated 26 October 2007,
 - by Resolution No. 1/1182/2008 dated 22 January 2008,
 - by Resolution No. 10/1191/2008 dated 14 May 2008,
 - by Resolution No. 14/1192/2008 dated 14 May 2008,
 - by Resolution No. 22/1180/2007 dated 19 December 2007,
 - by Resolution No. 22/1203/2008 dated 21 December 2008,
 - by Resolution No. 23/1204/2008 dated 21 December 2008,
 - by Resolution No. 7/1213/2009 dated 18 March 2009,
 - by Resolution No. 14/1220/2009 dated 20 May 2009,
 - by Resolution No. 15/1221/2009 dated 16 September 2009,
 - by Resolution No. 24/1230/2010 dated 20 January 2010, as amended by Resolution No. 4/1236/2010 dated 17 March 2010,
 - by Resolution No. 26/1232/2010 dated 20 January 2010, as amended by Resolution No. 6/1238/2010 dated 17 March 2010,
 - by Resolution No. 5/1237/2010 dated 17 March 2010,
 - by Resolution No. 1/1233/2010 dated 17 February 2010.
- 2) Exhibits Nos. 1, 2 and 3 to the Warsaw Stock Exchange Rules reflect reduced rates of exchange fees as per applicable resolutions of the Exchange Management Board - **as at 1 April 2010**

NOTE:

Only the Polish version of these documents is legally binding. This translation is provided for information only. Every effort has been made to ensure the accuracy of this publication. However, the WSE does not assume any responsibility for any errors or omissions.

**CHAPTER 1
GENERAL PROVISIONS**

§ 1

1. The Exchange Rules determine the rules of trading on the regulated market operated by the Warsaw Stock Exchange, a joint-stock company (“the exchange trading”).
2. Only financial instruments admitted to exchange trading can be exchange traded.

§ 2

In the Exchange Rules:

- 1) the Exchange Rules shall be understood as these rules,
- 2) the Act shall be understood as the Act on Trading in Financial Instruments of 29 July 2005 (*Dziennik Ustaw* No. 183, item 1538),
- 3) the Public Offering Act shall be understood as the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of 29 July 2005 (*Dziennik Ustaw* No. 184, item 1539),
- 4) the main market shall be understood as the official stock-exchange listing market, created in accordance with article 16.2 of the Act,
- 5) the parallel market shall be understood as the market on which financial instruments not admitted to exchange trading on the main market are listed,
- 6) the FSA shall be understood as the Financial Supervision Authority,
- 7) the supervision authority shall be understood as the supervision authority in Poland, the supervision authority in another Member State of the European Union or the supervision authority in a state that is a party to the European Economic Area Agreement, as determined under relevant regulations,
- 8) the National Depository shall be understood as the National Depository for Securities,
a joint-stock company,
- 9) the Exchange shall be understood as the Warsaw Stock Exchange, a joint-stock company,
- 10) the exchange shall be understood as the stock exchange operated by the Exchange,
- 11) the Regulation shall be understood as the Minister of Finance’s Regulation of 14 October 2005 on determination of detailed terms and conditions that must be satisfied by the official stock-exchange listing market and issuers of securities admitted to trading on such market (*Dziennik Ustaw* No. 206, item 1712),
- 11a) Regulation on reporting requirements shall be understood as the Regulation of the Minister of Finance dated 19 February 2009 on current and periodical information published by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent (*Dziennik Ustaw* No. 33, item 259, as amended),
- 12) financial instruments shall be understood as financial instruments specified in article 2 of the Act,
- 13) derivatives shall be understood as instruments that are not securities, specified in articles 2.1.2 (c) - 2.1.2 (e) of the Act,
- 13a) ETF units shall be understood as:
 - a) securities which are units of a foreign open-ended investment fund or sub-fund in a foreign open-ended investment fund composed of sub-funds, entered in the register of funds referred to in Article 263 of the Act on Investment Funds of 27 May 2004, provided that, according to the investment policy set out in the statute, rules or information prospectus of the fund (sub-fund), the fund (sub-fund) mirrors the composition of a recognised index of shares or debt securities

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- (including by means of derivative instruments) or the investment objective of the fund (sub-fund) is to track changes of a recognised index of shares or debt securities (including by means of derivative instruments);
- b) investment certificates of a portfolio fund with its seat in the territory of the Republic of Poland, which invests its assets exclusively pursuant to Article 182.2(1) of the Act on Investment Funds of 27 May 2004;
- 13b) recognised index shall be understood as a recognised index within the meaning of § 13 of the Regulation of the Minister of Finance of 20 January 2009 concerning execution by an open-ended investment fund of agreements concerning derivative instruments, including non-standard derivative instruments;
 - 14) trading days shall be understood as days on which trading sessions take place,
 - 15) exchange transaction shall be understood as an agreement entered into on the exchange in accordance with the Exchange Rules which provides for an obligation to transfer ownership of financial instruments admitted to exchange trading,
 - 16) broker's order shall be understood as an offer to buy or sell exchange-listed financial instruments,
 - 16a) short sale order shall be understood as a broker's order submitted to conclude a short sale transaction on the Exchange,
 - 17) information document shall be understood as a prospectus, information memorandum or other document that must be prepared or prepared and approved in the event of seeking admission of financial instruments to trading on the regulated market, in accordance with the Public Offering Act,
 - 18) current information shall be understood as current information referred to in the Regulation on reporting requirements,
 - 19) periodical information shall be understood as periodical information referred to in the Regulation on reporting requirements, subject to § 28a – 28d of these Rules,
 - 20) WIG20 exchange index shall be understood as the exchange index of the twenty biggest and most liquid companies listed on the regulated exchange market, as determined by the Exchange, calculated and published according to rules set out by the Exchange Management Board.

CHAPTER 2

TERMS, CONDITIONS AND PROCEDURES FOR ADMISSION TO EXCHANGE TRADING

§ 3

- 1. Save sub-paragraph 2, financial instruments may be admitted to exchange trading provided that:
 - 1) an appropriate information document has been prepared and approved by the relevant supervision authority, or an appropriate information document has been prepared that was recognised to be equivalent in the understanding of Public Offering Act by the relevant supervision authority, unless such information document is not required to be prepared, approved or certified to be equivalent;
 - 2) their transferability is not restricted;
 - 3) no bankruptcy or liquidation proceedings are underway with respect to their issuer.
- 2. Save sub-paragraph 10, if shares are admitted to exchange trading they should additionally meet the following requirements:
 - 1) the product of all the issuer's shares and the forecasted market price of such shares, and if such price cannot be determined, the issuer's equity, is the PLN equivalent of at least EUR 10,000,000

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- 2) shareholders, each of which may exercise less than 5% of votes at the issuer's meeting of shareholders, hold at least:
 - a) 15% of shares referred to in the application for admission to exchange trading, and
 - b) 100,000 shares referred to in the application for admission to exchange trading with a value equal at least to EUR 1,000,000, calculated based on the last sale or issue price.
3. If justified the WSE Management Board may resign from the application of requirements set forth in sub-paragraph 2 (2), if it has decided that it does not jeopardize the interests of the trading participants. The WSE Management Board resolution, referred to in § 5, should indicate factual evidence substantiating abandoning of application of such requirements and at the same time accounting for the requirements, referred to in § 10 (5).
4. Financial instruments may also be admitted to exchange trading provided that they are traded between qualified investors within the meaning of the Public Offering Act only.
5. Shares may be admitted to exchange trading on the main market provided they meet the requirements to be admitted to trading on the official stock-exchange listing market, specified in the Regulation.
6. Shares may be admitted to exchange trading provided they are held by such number of shareholders that gives sufficient grounds to develop liquidity of exchange trading.
7. To exchange trading on the main market may be admitted other financial instruments than shares, referred to in the Regulation, if they comply with exchange trading admission criteria, set forth in sub-paragraph 1, and criteria for admission to trading on the official exchange trading market, set forth in the Regulation.
8. To exchange trading on the main market may be admitted other than financial instruments, referred to in the Regulation, if they comply with exchange trading admission criteria, set forth in sub-paragraph 1, and other criteria set forth in the WSE Rules.
9. The value, referred to in sub-paragraph 2 (1) and 2 (2) letter b), is determined using the exchange rate calculated as the arithmetic mean of the average current exchange rates of foreign currencies, published by the National Bank of Poland in the last calendar month preceding the date of filing an application to admit to exchange trading.
10. If shares covered by an application for admission to trading:
 - 1) are listed on another regulated market or in alternative trading system, or if such shares were listed on another regulated market or in an alternative trading system in the period immediately preceding filing of an application for admission, the value, referred to in sub-paragraph 2 (1) and 2 (2) letter b), will be determined on the basis of average price of such shares on such regulated market or in the alternative trading system, prevailing in the last 3 months preceding the date of filing an application for admission; during the listing period of such shares on another regulated market or in the alternative trading system for a period shorter than 3 months, such value is determined on the grounds of average price of such shares in the overall period (excluding price at the date of filing an application for admission);
 - 2) are listed, or were listed, both on another regulated market(s) or in alternative trading system(s), the value, referred to in sub-paragraph 2 (1) and 2 (2) letter b), will be determined on the basis of average price on another regulated market (average prices on another regulated markets) and the average price in the alternative trading system (average prices in the alternative trading systems), prevailing in the last 3 months preceding the date of filing an application for admission and in case of shorter listing period – for the entire such period (excluding price at the date of filing an application for admission).

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§ 4

Where financial instruments other than shares are admitted to exchange trading, the Exchange Management Board may determine detailed introduction and trading requirements therefore.

§ 5

Admission of financial instruments to exchange trading shall require a resolution of the Exchange Management Board, unless the financial instruments are admitted to exchange trading under these Rules.

§ 6

The issuer shall file an application for the admission of financial instruments, except for derivatives, to exchange trading.

§ 7

The Exchange Management Board shall determine requirements to be met by the application for the admission of financial instruments to exchange trading as well as documents and information that should be provided by the applicant.

§ 8

1. The Exchange Management Board shall pass a resolution on the admission of financial instruments to exchange trading within 14 days of the application's filing date, subject to sub-paragraphs 3 and 4.
2. If the application filed is incomplete or additional information must be obtained, the time limit specified in sub-paragraph 1 shall start to run when the application is supplemented or additional information is provided.
3. If the Exchange Management Board finds out that there are reasons to pass a resolution on the denial of admission of financial instruments to exchange trading, it must give parties to the proceedings, and in particular the issuer, an opportunity to present their opinion on the matter before the resolution is passed.
4. The Exchange Management Board, upon the FSA's request, shall withhold admission to exchange trading or start of listing of financial instruments specified by the FSA, for a period not longer than 10 days.

§ 9

1. Trading participants shall be immediately informed that the application for the admission of financial instruments to exchange trading has been filed.
2. In addition, trading participants shall be informed of such information submitted by the issuer as set out by the Exchange Management Board.

§ 10

When considering the application for the admission of financial instruments to exchange trading, the Exchange Management Board shall take into consideration:

- 1) the issuer's current and projected financial standing, in particular the profitability, liquidity and creditworthiness, as well as other factors influencing the issuer's financial results,
- 2) the growth prospects of the issuer, in particular a feasibility study of its investment plans with an account of the sources of financing,
- 3) the experience and competence of members of the issuer's managing and supervisory bodies,

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- 4) the terms and conditions upon which the financial instruments were issued and their compliance with the rules referred to in § 35, and
- 5) the safety of exchange trading and interests of trading participants.

§ 11

The Exchange Management Board may repeal a resolution admitting financial instruments to exchange trading if no application for the introduction to exchange trading of these financial instruments is filed within six months from the day of passing thereof.

§ 12

1. Pre-emptive rights attached to shares of the company whose shares of at least one issue are exchange listed shall be admitted to exchange trading on the day following the subscription rights date, provided that an appropriate information document has been prepared and approved by the relevant supervision authority, unless such information document does not need to be prepared or approved and, in the case specified in article 38.1 or article 42 of the Public Offering Act, no earlier than upon the expiry of the time limit for the FSA to file an objection, subject to sub-paragraph 2.
2. The subscription rights referred to in sub-paragraph 1 shall be admitted to exchange trading no earlier than on the day they are registered by the National Depository

§ 13

1. Rights to shares of companies whose shares are exchange traded shall be admitted to exchange trading on the day the Exchange receives from the company a notice of the share allotment made, provided that the conversion of rights to shares into new shares results in shares of the same type as those already exchange listed and provided that an appropriate information document has been prepared and approved by the relevant supervision authority, unless such information document does not need to be prepared or approved, unless the Exchange Management Board finds that the issue terms and conditions breached the principles of the public nature of exchange trading established in the common positions of the Exchange Management Board and the Exchange Supervisory Board as well as in regulations governing the exchange, subject to sub-paragraph 2.
2. The rights to shares referred to in sub-paragraph 1 shall be admitted to exchange trading no earlier than on the day they are registered by the National Depository.

§ 14

The Exchange Management Board may admit to exchange trading rights to shares of a company whose shares are not exchange listed provided that an appropriate information document has been prepared and approved by the relevant supervision authority, unless such information document does not need to be prepared or approved and provided that the Exchange Management Board determines that trading in such certificates may reach a sufficient volume to ensure an efficient and orderly market and if the interests of trading participants are not jeopardised and, when the decision on the admission to exchange trading of rights to shares is made, there are no reasons to state that the requirements set out in the Exchange Rules on the admission of shares resulting from the conversion of rights to shares will not be met.

§ 15

The following mortgage bonds may be admitted to exchange trading on the main market:

- 1) mortgage-backed bonds,
- 2) public mortgage bonds,

specified in the Mortgage Bonds and Mortgage Banks Act of 29 August 1997 (consolidated text: *Dziennik Ustaw* of 2003 No. 99, item 919, as amended), issued as bearer securities.

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§ 16

Mortgage bonds referred to in § 15 may be admitted to exchange trading on the main market if:

- 1) the projected dispersion of mortgage bonds will be sufficient to ensure an efficient and orderly market,
- 2) the par value of mortgage bonds to be admitted is at least PLN 4 million,
- 3) an application for the admission of mortgage bonds covers all mortgage bonds of the same type (representing the same rights and obligations),
- 4) information required under regulations governing the exchange has been provided; such information shall allow the investors to assess the assets of the mortgage bank and their financing sources, the bank's financial standing and growth prospects, losses and profits, and rights attached to mortgage bonds to be exchange traded.

§ 17

Investment certificates issued by investment funds, other than investment certificates of portfolio funds referred to in § 2.13a(b), may be admitted to exchange trading on the main market provided that:

- 1) the projected dispersion of investment certificates will be sufficient to ensure an efficient and orderly market,
- 2) the value of investment certificates to be admitted is at least PLN 4 million,
- 3) the application for admission covers all investment certificates issued,
- 4) information required under regulations governing the exchange has been provided; such information shall allow the investors to assess the assets of the issuer and their financing sources, the issuer's financial standing and growth prospects, losses and profits, and rights attached to investment certificates to be exchange traded.

§ 17a

ETF units may be admitted to exchange trading on the main market provided that:

- 1) information has been made available to enable investors to assess the issuer's assets and the sources of their funding, the issuer's financial standing and growth outlook, profits and losses, as well as rights attached to ETF units to be introduced to exchange trading;
- 2) the product of their number and the forecast market price or, if such price cannot be determined, the issuer's net asset value amounts to the PLN equivalent of at least EUR 1,000,000. The provisions of § 3.9 shall apply accordingly.

§ 18

Securities other than those referred to in § 12 - § 17a may be admitted to exchange trading on the main market if the product of their number and the forecast market price or, if such price cannot be determined, the issuer's equity amounts to the PLN equivalent of at least EUR 1,000,000. The provisions of § 3.9 shall apply accordingly.

§ 19

1. Subject to sub-paragraphs 2 and 3, shares of the issuer whose shares of the same type are already exchange listed shall be admitted to exchange trading in the event of filing an application for their introduction to exchange trading, provided that:
 - 1) an appropriate information document has been prepared and approved by the relevant supervision authority, unless such information document does not need to be prepared or approved,
 - 2) their transferability is not restricted,
 - 3) they have been issued in compliance with the principles of the public nature of exchange trading, referred to in § 35.

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2. The shares referred to in sub-paragraph 1 shall be admitted to exchange trading on the main market if, apart from the requirements specified in sub-paragraph 1, they meet the admission requirements specified in the Regulation.
3. If it is found that the shares referred to in sub-paragraph 1 do not meet the requirements specified in sub-paragraph 1 or sub-paragraphs 1 and 2, the Exchange Management Board shall pass a resolution to deny their admission to exchange trading. § 23 shall apply as appropriate.
4. The provisions of sub-paragraphs 1 and 2 shall apply as appropriate where the application concerns registered shares, provided that these are converted into bearer shares before their first trading date.

§ 20

1. Subject to sub-paragraphs 2 and 3, shares of a new company incorporated as a result of a merger of companies whose shares are exchange listed shall be admitted to exchange trading in the event of an application for their introduction to exchange trading being filed, provided that:
 - 1) an appropriate information document has been prepared and approved by the relevant supervision authority, unless such information document does not need to be approved,
 - 2) their transferability is not restricted,
 - 3) they have been issued in compliance with the principles of the public nature of exchange trading, referred to in § 35.
2. The shares referred to in sub-paragraph 1 shall be admitted to exchange trading on the main market if, apart from the requirements specified in sub-paragraph 1, they meet the admission requirements specified in the Regulation.
3. If it is found that the shares referred to in sub-paragraph 1 do not meet the requirements specified in sub-paragraph 1 or sub-paragraphs 1 and 2, the Exchange Management Board shall pass a resolution to deny their admission to exchange trading. § 23 shall apply as appropriate.
4. The provisions of sub-paragraphs 1 to 3 shall apply as appropriate where a new company is incorporated as a result of a merger of companies and shares of at least one of those companies are exchange listed, unless the Exchange Management Board objects thereto within seven days of the date of filing the application for the introduction to trading.

§ 21

1. Subject to sub-paragraphs 2 and 3, financial instruments (except for depositary receipts) other than shares of an issuer whose shares are exchange listed, shall be admitted to exchange trading in the event of an application for their introduction to exchange trading being filed, provided that:
 - 1) an appropriate information document has been prepared and approved by the relevant supervision authority, unless such information document does not need to be prepared or approved,
 - 2) their transferability is not restricted.
2. The financial instruments referred to in sub-paragraph 1 shall be admitted to exchange trading on the main market if, apart from the requirements specified in sub-paragraph 1, they meet the admission requirements specified in the Regulation.
3. If it is found that the financial instruments referred to in sub-paragraph 1 do not meet the requirements specified in sub-paragraph 1 or sub-paragraphs 1 and 2, the Exchange Management Board shall pass a resolution to deny their admission to exchange trading. § 23 shall apply as appropriate.
4. The Exchange Management Board may determine detailed requirements for the introduction of and trading in financial instruments referred to in sub-paragraph 1.

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§ 22

Convertible bonds or bonds with priority right may be admitted to trading on the main market, provided that in respect of the shares issued for the purpose of exercising rights attached to these bonds an application for admission to trading on the main market has also been filed or such shares are already listed on the main market or another official listing market or a regulated market in another Member State of the European Union.

§ 23

1. Where the Exchange Management Board denies admission of financial instruments to exchange trading, it must give specific reasons for its decision.
2. Where the Exchange Management Board denies admission of financial instruments to exchange trading, it shall immediately provide the issuer with a copy of the relevant resolution together with the related specific reasons. The issuer may, within five trading days from the date of delivery of the resolution, file an appeal to the Exchange Supervisory Board.
3. The Exchange Supervisory Board shall consider the appeal referred to in sub-paragraph 2 within a month of its filing date.
4. If additional information must be obtained, the time limit specified in sub-paragraph 3 shall start to run when additional information is provided.
5. A second application for the admission of the same financial instruments to exchange trading may be filed no earlier than six months after the date of delivery of the resolution referred to in sub-paragraph 2 or, in the case of an appeal, after the date of the delivery of the second denial resolution.

§ 24

If the company whose shares have been admitted to exchange trading does not introduce shares of a new issue to exchange trading within 6 months of the end of subscription for such shares or the day on which the restrictions on the transferability of these shares cease to apply, it shall inform the public of the reasons for such decision.

§ 25

1. A resolution of the Exchange Management Board shall not be required for financial instruments issued by the State Treasury and the National Bank of Poland to be admitted to exchange trading.
2. The financial instruments referred to in sub-paragraph 1 shall be admitted to exchange trading once the issuer files an application for these instruments to be admitted and introduced to exchange trading.

§ 26

The issuers of financial instruments admitted to exchange trading shall immediately notify the Exchange of their intentions to issue financial instruments whose admission to exchange trading they are going to apply for and exercise rights attached to financial instruments that are already listed as well as of any decisions already made in that respect; they shall agree these decisions with the Exchange to the extent to which they may affect the organisation and procedures of the exchange transactions.

§ 27

1. The State Treasury, the National Bank of Poland, local government units and their associations as well as the capital city of Warsaw shall not be bound by the obligation referred to in § 26. The Exchange Supervisory Board, on application of the Exchange Management Board, may also exempt international financial institutions from this obligation.

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2. The international financial institutions referred to in sub-paragraph 1 shall be any such financial institution of which the Republic of Poland or the National Bank of Poland, or at least one of the Organisation for the Economic Co-operation and Development countries or its central bank, is a member, or with which the Republic of Poland has entered into an agreement governing its operations in the Republic of Poland.

§ 28

1. Issuer of financial instruments admitted to exchange trading shall observe the rules and regulations governing the Exchange.
2. Subject to sub-paragraphs 3 and 5 and § 28a – 28d, issuer of financial instruments admitted to exchange trading on the parallel market shall provide current and periodical information of the type, scope, form, frequency and provision dates as specified in the relevant provisions of the Regulation on reporting requirements .
3. Periodical reports shall be provided at such times as determined by the Exchange Management Board.
4. The Exchange Management Board may require the issuers of financial instruments admitted to exchange trading to publish or provide additional information.
5. For issuers based in a third country, for whom the Republic of Poland is the home country and whose securities are admitted to trading on the parallel market, the conditions of determining equivalence of information required by legal regulations of the state of the issuer's registered address with information referred to in sub-paragraph 2 shall be the same as the conditions referred to in the Regulation on reporting requirements.

§ 28a

1. An issuer who has introduced only bonds to trading on the parallel market, except for an issuer of bonds convertible into shares, shall not be required to provide current information referred to in § 38 of the Regulation on reporting requirements.
2. An issuer who is a mortgage bank and who introduced only mortgage bonds to trading on the parallel market shall only be required to provide current information referred to in § 81 sub-paragraphs 1(1), 1(2) and 2 of the Regulation on reporting requirements.

§ 28b

1. Subject to § 28c and § 28d, an issuer who introduced only debt financial instruments to trading on the parallel market, except for an issuer of bonds convertible into shares, shall only be required to provide periodical reports including:
 - 1) semi-annual reports and consolidated semi-annual reports for the period of the first 6 months of the financial year prepared according to the relevant provisions of the Regulation on reporting requirements, subject to sub-paragraphs 2 and 3,
 - 2) annual reports and consolidated annual reports prepared according to the relevant provisions of the Regulation on reporting requirements.
2. Semi-annual financial statements and consolidated semi-annual financial statements included in the reports referred to in sub-paragraph 1(1) are not subject to the requirement of being reviewed by a certified auditor. In that case, the provisions of § 89 sub-paragraph 1(6) and § 90 sub-paragraph 1(6) of the Regulation on reporting requirements shall not apply.
3. If semi-annual financial statements or consolidated semi-annual financial statements are not reviewed or audited by a certified auditor, the issuer shall include a relevant statement in the semi-annual report. If financial statements are reviewed or audited by a certified auditor, the issuer shall include the opinion on the reviewed statements or a report of the audit, respectively, in the semi-annual report.

§ 28c

1. If the issuer of bonds admitted to trading on the parallel market is a local government in the meaning of § 2 sub-paragraph 20(a) of the Regulation on reporting requirements, the issuer shall provide periodical reports including annual reports on the execution of the

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budget of the local government together with an opinion of a Regional Chamber of Auditors. In the year of the issue of bonds, the issuer shall additionally include an opinion of a Regional Chamber of Auditors on the possibility of redemption of bonds in the annual report on the execution of the budget.

2. The report referred to in sub-paragraph 1 shall be provided within the deadlines referred to in § 101 sub-paragraph 9, subject to § 101 sub-paragraph 11 and § 103 of the Regulation on reporting requirements.

§ 28d

1. As issuer entered in the relevant register on 31 December 2003, who introduced to trading on the parallel market only debt financial instruments unconditionally and irrevocably guaranteed by the State Treasury or a local government in the meaning of § 2 sub-paragraph 20(a) of the Regulation on reporting requirements, shall provide periodical reports including only annual reports and consolidated annual reports prepared according to the accounting principles applicable to the issuer.
2. The issuer shall include an opinion of a certified auditor on the audited financial statements and a report of the audit of financial statements in the reports referred to in sub-paragraph 1.
3. All data included in financial statements comprised in the reports referred to in sub-paragraph 1 shall be accompanied by comparative data for the previous financial year prepared in a way ensuring comparability of data presented in the report for the previous year with the data for the current financial year.

§ 29

1. The Exchange Supervisory Board, on application of the Exchange Management Board, may resolve the rules of corporate governance for joint-stock companies that are issuers of shares, convertible bonds or bonds with priority rights admitted to exchange trading.
2. Should the resolution referred to in sub-paragraph 1 be passed, the issuers should apply the rules of corporate governance. The rules of corporate governance determined in the resolution are not regulations governing the exchange within the meaning of the Exchange Rules.
3. Should a specific corporate governance rule not be applied on a permanent basis or be breached incidentally, the issuer shall publish a report containing information about which rule is not applied at all or has not been applied on an occasion, under what circumstances and for what reasons and how the issuer intends to remove effects, if any, of not having applied a given rule on an occasion or what steps it intends to take to mitigate the risk of the corporate governance rules not being applied in the future. The report should be published at the issuer's official website and in the way analogous to that applied to submission of current reports. The obligation to publish the report should be performed as soon as the issuer becomes reasonably convinced that a given rule will not be applied at all or on an occasion, in any case promptly after an event representing a breach of a corporate governance rule occurs.
4. The Exchange Management Board may resolve that the obligation to publish a report referred to in sub-paragraph 3 shall not apply to a specified part of corporate governance rules.
5. The issuer shall attach a report on the application of corporate governance rules at the company to the annual report. The Exchange Management Board may determine the extent and structure of such report.
6. The Exchange Management Board may apply, subject to criteria it specifies, instruments to promote common, complete and careful application of corporate governance rules by issuers, specifically by reducing exchange fees for above-average issuers.

§ 30

1. The Exchange Management Board may suspend trading in financial instruments for a period of up to three months:

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- 1) if so requested by the issuer,
 - 2) if it considers this necessary to protect the interests and safety of trading participants,
 - 3) if the issuer is in breach of the regulations governing the exchange.
2. The Exchange Management Board shall suspend trading in financial instruments for a period of maximum one month upon request of the FSA made in accordance with the Act.

§ 31

1. The Exchange Management Board shall delist a financial instrument:
- 1) if its transferability has become restricted,
 - 2) upon request of the FSA made in accordance with the Act
 - 3) if they are no longer dematerialised,
 - 4) if they are delisted from trading on the regulated market by a relevant supervision authority.
2. The Exchange Management Board may delist a financial instrument:
- 1) if the financial instrument no longer meets the requirements for admission to exchange trading on a given market other than those specified in sub-paragraph 1(1),
 - 2) if the issuer is persistently in breach of the regulations governing the exchange,
 - 3) if so requested by the issuer,
 - 4) if the issuer's bankruptcy is declared or the petition in bankruptcy is dismissed by the court because the issuer's assets are insufficient to cover the costs of the proceedings,
 - 5) if it considers this necessary to protect the interests and safety of trading participants,
 - 6) following a decision on a merger, split or transformation of the issuer,
 - 7) if within the last three months no exchange transactions were effected with respect to the financial instrument,
 - 8) if the issuer starts a business that is illegal under applicable laws,
 - 9) if the issuer is placed in liquidation.
3. While delisting a financial instrument in the events set out in sub-paragraphs 2(1), 2(3) and 2(5), the Exchange Management Board shall take into consideration the issuer's ownership structure, with special attention given to the value and number of issuer's shares held by shareholders with no more than 5% each of the total vote at the general meeting.
4. While delisting a financial instrument in the events set out in sub-paragraphs 2(3) and 2(5), the Exchange Management Board shall additionally consider the value of the average daily turnover with respect to the financial instrument in the last six months.
5. In the event referred to in sub-paragraph 2(6), the financial instrument shall be delisted no earlier than, as the case may be, the merger date, the split date or the transformation date.
6. While delisting a financial instrument in the event set out in sub-paragraph 2(7), the Exchange Management Board shall not take into consideration the period of suspension of trading in that financial instrument.

§ 32

The Exchange Management Board may make the delisting of financial instruments on application of an issuer conditional on meeting additional requirements.

§ 33

1. When deciding to delist a financial instrument from trading on the main market, the Exchange Management Board may transfer it to the parallel market:

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- 1) on its own initiative, in the events referred to in § 31.2(1) and § 31.2(7),
 - 2) if so requested by the issuer, in the events referred to in § 31.2(3).
2. Before passing a resolution to delist a financial instrument, the Exchange Management Board may suspend trading in that financial instrument. In that case, the provisions of § 30 shall not apply to the period of such suspension.

§ 34

Information about the suspension of trading in or the delisting of a financial instrument and about the withholding of admission to exchange trading or start of listing shall be immediately disclosed to the public as per the Act.

§ 35

1. The Exchange Supervisory Board and the Exchange Management Board may determine the principles of the public nature of exchange trading in joint resolutions.
2. The principles referred to in sub-paragraph 1 shall be disclosed to the public.

CHAPTER 3 INTRODUCTION OF FINANCIAL INSTRUMENTS TO EXCHANGE TRADING

§ 36

Financial instruments admitted to exchange trading on a market may be introduced to trading on that market.

§ 37

1. Financial instruments may be introduced to exchange trading:
 - 1) by way of an ordinary procedure,
 - 2) by way of a public offering for sale.
2. The Exchange Management Board shall introduce financial instruments.

§ 38

1. Financial instruments shall be introduced to exchange trading by way of an ordinary procedure on application by the issuer, which shall include, but not be limited to, the financial instrument code as registered in the depository for securities.
2. The Exchange Management Board shall specify detailed requirements to be met by the application for the introduction of financial instruments to exchange trading as well as documents and information that should be provided by the applicant.
3. After the application referred to in sub-paragraph 1 has been filed, the Exchange Management Board shall introduce the financial instruments concerned to exchange trading, specifying in particular the date of the first trading session.

§ 39

1. The introduction of financial instruments by way of a public offering for sale shall be based on the offer made by the exchange member (the sponsoring exchange member).
2. Such offer should include but not be limited to:
 - 1) the name of the sponsoring exchange member,
 - 2) the type, number and par value of the financial instruments,
 - 3) the terms and conditions for accepting and executing orders, as agreed with the Exchange,
 - 4) the selling price or its determination method.
3. The Exchange Management Board may determine detailed requirements for the introduction of financial instruments by way of a public offering for sale.

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§ 40

Financial instruments may be introduced by way of a public offering for sale if the offer covers at least 10% of the financial instruments in respect of which the issuer has applied for admission, or if the value of the offer exceeds PLN 4,000,000 for financial instruments being introduced to trading on the main market or PLN 1,000,000 for financial instruments being introduced to trading on the parallel market.

§ 41

The issuer may apply to the Exchange Management Board for a listing of introduced financial instruments of the same type as those already exchange traded in separate quotation lines.

§ 42

A notice of the introduction of the financial instruments shall be made known to trading participants, and if the introduction is by way of a public offering for sale such notice should be made known one hour after the end of the trading session on the trading day prior to the introduction date at the latest.

§ 43

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§ 44

[deleted]

§ 45

[deleted]

**CHAPTER 4
DERIVATIVES**

Section 1
General provisions

§ 46

The Exchange Management Board, when admitting a derivative to exchange trading, shall determine the standard of the derivative.

§ 47

The standard of a derivative shall specify the basic elements of the derivative structure.

§ 48

Derivative shall be introduced to exchange trading by the Exchange Management Board.

§ 49

1. The Exchange Management Board may suspend introduction of subsequent series of derivatives to exchange trading indefinitely.
2. The Exchange Management Board may suspend trading in particular series of derivative instruments indefinitely.
3. When taking the decisions referred to in sub-paragraphs 1 and 2, the Exchange Management Board shall be driven by the interests and safety of trading participants, taking into consideration in particular the liquidity of the given instrument and the number of open interests in the given series of derivative instruments.

§ 50

The Exchange Management Board shall determine the trading system for each particular derivative.

§ 51

The Exchange Management Board may determine detailed requirements for trading in derivatives.

A resolution of the Exchange Management Board concerning this matter should be disclosed to the public at least two weeks before its effective date.

§ 52

1. An exchange member may start trading in derivatives on condition that the exchange member proves that it is able to correctly settle its transactions. The first trading day shall be determined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board, on application of the exchange member.
2. The Exchange Management Board shall determine the manner of the proving, referred to in sub-paragraph 1.

§ 53

Marking-to-the-market and the final settlement of the rights and obligations of parties to a transaction in derivatives shall be done in accordance with the rules determined by the National Depository.

§ 54

Entities trading in the derivatives are required to make appropriate deposits in such forms and amounts as determined by the National Depository.

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§ 55

The Exchange Management Board may determine daily limits and commitment limits for an exchange member trading in the derivatives, if the interests or safety of trading participants so require.

§ 56

The Exchange Management Board may determine additional requirements, including without limitation organisational and financial ones, for the exchange members trading in derivatives.

§ 57

The other relevant provisions of the Exchange Rules shall apply to matters not addressed in this chapter.

Section 2 Futures contracts

§ 58

1. Within the meaning of the Exchange Rules, a futures contract is an agreement executed on the exchange between the seller of a future right and the buyer of this future right, on terms and conditions determined by the Exchange in the derivative instruments standard, in which the parties set the value of the underlying instrument, such value to be the agreed price.
2. Delivery shall be by cash payment, unless the derivative instrument standard provides otherwise.

Section 3 Options

§ 59

Within the meaning of these Rules, an option is a right accruing to the buyer of the option vis-à-vis the option writer to:

- 1) demand on a specified date that the writer deliver the underlying instrument at a predetermined exercise price (call option with underlying instrument delivery), or
- 2) demand on a specified date that the writer take delivery of the underlying instrument at a predetermined exercise price (put option with underlying instrument delivery), or
- 3) demand on a specified date that the writer pay the amount depending (as per the trading terms and conditions) on the difference between the underlying instrument's market price (value) and the exercise price (value) of the option (call option with cash settlement), or
- 4) demand on a specified date that the writer pay the amount depending (as per the trading terms and conditions) on the difference between the option's exercise price (value) and the market price (value) of the underlying instrument (put option with cash settlement).

**CHAPTER 5
EXCHANGE MEMBERS**

§ 60

1. An exchange member is an entity admitted to operate on the exchange.
2. Any entity that meets the following requirements shall be eligible to become an exchange member:
 - 1) an investment firm within the meaning of article 3.33 of the Act;
 - 2) a foreign investment firm within the meaning of article 3.32 of the Act, which does not carry out brokerage activities in the territory of the Republic of Poland;
 - 3) any other entity that is a participant of the National Depository or a company to which the National Depository has delegated activities within the scope referred to in Article 48.1(1) or Article 48.1(2) of the Act or a company which operates a clearing and settlement house referred to in Article 68a of the Act;
 - 4) any other entity that is not a participant of the National Depository or a company referred to in point 3), provided that an entity that is a participant of the National Depository or a company referred to in point 3), which agreed to fulfil obligations in connection with settling transactions made, is specified.
3. A party to an exchange transaction may only be:
 - 1) an exchange member, subject to sub-paragraph 4;
 - 2) the National Depository or a company to which the National Depository has delegated activities within the scope referred to in Article 48.2(1) and Article 48.2(3) of the Act in cases referred to in Article 59.3 of the Act;
 - 3) a company operating a clearing house in cases referred to in Article 68c.3 of the Act.
4. An exchange member referred to in sub-paragraph 2(3) or sub-paragraph 2(4) may make exchange transactions on its own behalf and on its own account only.

§ 61

The entity referred to in § 60.2 may be admitted to operate on the exchange if such entity:

- 1) has a permit to conduct brokerage business if the scope of operations on the exchange requires them to have the permit, in accordance with the relevant provisions of the Act,
- 2) guarantees the proper fulfilment of the obligations of an exchange member,
- 3) has basic organisational and technical measures enabling management of trading in exchange-listed financial instruments,
- 4) is a legal person.

§ 62

An exchange member shall conduct its business in accordance with adopted market practices, regulations governing the exchange and in such conduct shall observe the principles of diligence, loyalty and unbiased approach towards trading participants as well as the principles of safe and secure trading, and specifically shall:

- 1) provide their clients in due time with, or ensure that their clients are provided in due time with, information concerning all exchange trading activities performed on the clients' account,
- 2) not make exchange transactions on their own account if the terms and conditions of such transactions are privileged over those applied to analogous transactions made on the clients' account,
- 3) not undertake any actions, including but not limited to placing orders, that strive to create conditions in which the market price, the order book or the turnover does not reflect the actual market situation.

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§ 63

An exchange member shall set out the rules governing the acquisition and disposal of exchange-listed financial instruments by members of their governing bodies or by employees whose duties include exchange trading related activities, and ensure compliance with these rules.

§ 64

An exchange member shall implement procedures to protect confidential information connected with exchange transactions.

§ 65

1. A resolution of the Exchange Management Board adopted on written application of an entity applying to be admitted to operate on the exchange shall be required for admission to operate on the exchange.
2. The Exchange Management Board shall determine the conditions for the application for admission to operate on the exchange as well as documents and information that the applicant should provide.

§ 66

The applicant and the exchange member shall promptly notify the exchange of any change in the data included in the application for admission to operate on the exchange, as specified in regulations issued on the basis of § 65.2.

§ 67

1. Trading participants shall be informed of the filing of the application and of such additional data on the applicant as determined by the Exchange Management Board.
2. Within one week of the date of publication of information referred to in sub-paragraph 1, all persons interested may present their opinions on the matter to the Exchange Management Board.

§ 68

1. The Exchange Management Board shall consider the application for admission to operate on the exchange within 14 trading days after the applicant provides all required documents and information specified in regulations issued on the basis of § 65.2.
2. If the Exchange Management Board finds out that there are reasons to pass a resolution on the denial of admission to operate on the exchange, it must give the applicant an opportunity to present their opinion on the matter before the resolution is passed.
3. A resolution of the Exchange Management Board on the admission to operate on the exchange shall become ineffective if the member does not commence their exchange business within 6 months of the date of passing such resolution. In specific cases, the Exchange Management Board may decide that the resolution on the admission to operate on the exchange shall be binding for 9 months.

§ 69

1. The Exchange Management Board must provide reasons for refusal to admit an applicant to operate on the exchange.
2. If admission to operate on the exchange is refused, the Exchange Management Board shall promptly provide the applicant with a copy of the resolution with grounds. Within five trading days of the resolution delivery date, the applicant may appeal against that resolution to the Exchange Supervisory Board.
3. The Exchange Supervisory Board must consider the appeal referred to in sub-paragraph 2 within two months of its filing.
4. If other information must be obtained, the time limit referred to in sub-paragraph 3 shall start to run when such other information is provided.

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§ 70

1. On written application of an exchange member, the Exchange Management Board shall promptly set a date for the commencement by the exchange member of their exchange business after the exchange member proves that on the application date they have sufficient organisational and technical measures enabling proper management of trading in exchange-listed financial instruments and provides documents proving that they are able to correctly settle their exchange transactions.
2. The Exchange Management Board shall determine the manner of providing the documents referred to in sub-paragraph 1.

§ 71

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§ 72

1. The Exchange Management Board shall determine the specific scope of an exchange member's exchange activities.
2. The Exchange Management Board may determine a minimum number of supervising brokers to be employed by an exchange member.

§ 73

The Exchange Management Board may audit an exchange member's business with respect to exchange trading issues and rules of access to the Exchange IT systems. The Exchange Management Board shall immediately notify the relevant supervision authority of any transgressions found.

§ 74

The Exchange Management Board may request exchange members to provide additional information and documents as related to exchange membership and require the exchange members to submit information and periodical financial statements to the Exchange.

§ 75

The Exchange Management Board, on application of an exchange member, shall repeal the resolution on that member's admission to operate on the exchange.

§ 76

1. The Exchange Management Board may suspend or de-register an exchange member from the exchange if such exchange member no longer meets the requirement set out in § 61(2) or the Exchange Management Board decides that the exchange member does not have sufficient organisational and technical measures enabling proper management of trading in exchange-listed financial instruments.
2. In the case referred to in sub-paragraph 1, provisions of § 77.2 - § 77.4 or § 78.2 - § 78.5 shall apply accordingly.

§ 77

1. The Exchange Management Board shall suspend the business of an exchange member on the exchange for a period of up to 3 months if:
 - 1) a relevant supervision authority has suspended the permit to conduct brokerage business,
 - 2) it decides that the exchange member no longer complies with basic obligations under the Exchange Rules or other exchange trading regulations, or that the activity of the exchange member may jeopardise the trading safety or the interests of trading participants.
2. If the exchange member's business on the exchange is suspended, the Exchange Management Board shall immediately provide the exchange member with a copy of the resolution with grounds. Within five trading days of the resolution delivery date, the

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exchange member may appeal against that resolution to the Exchange Supervisory Board if the member was suspended under sub-paragraph 1(2).

3. The Exchange Supervisory Board must consider the appeal referred to in sub-paragraph 2 within two months of its filing.
4. If other information must be obtained, the time limit referred to in sub-paragraph 3 shall start to run when such other information is provided.

§ 78

1. The Exchange Management Board shall de-register an exchange member from the exchange if:
 - 1) the member grossly violates the regulations governing the exchange,
 - 2) a relevant supervision authority has withheld the member's permit to conduct brokerage business or the permit has expired by operation of law,
 - 3) it decides that the member's activity jeopardises the trading safety and the interests of trading participants,
 - 4) the member no longer meets any of the requirements set out in § 60.2 and § 61(4).
2. If the exchange member is de-registered from the exchange, the Exchange Management Board shall promptly provide the de-registered entity with a copy of the resolution with grounds. Within five trading days of the resolution delivery date, the de-registered entity may appeal against that resolution to the Exchange Supervisory Board if the member was de-registered under sub-paragraph 1(1), 1(3) or 1(4).
3. The Exchange Supervisory Board must consider the appeal referred to in sub-paragraph 2 within two months of its filing.
4. If other information must be obtained, the time limit referred to in sub-paragraph 3 shall start to run when such other information is provided.
5. No application for readmission to operate on the exchange may be made earlier than one year from the date on which the de-registration decision was made.

§ 79

If the FSA makes the decision referred to in articles 169.3(1), 169.3(2) or 169.3(4) of the Act, the Exchange Management Board shall de-register the exchange member from the exchange, suspend the exchange member's business on the exchange in whole or in part for the period of the FSA's suspension, or change the scope of the exchange member's business on the exchange, as appropriate.

§ 80

Before making the decision to de-register an exchange member from the exchange in cases referred to in § 76.1, § 78.1(1), § 78.1(3) or § 78.1(4), the Exchange Management Board must provide the exchange member concerned with an opportunity to present their opinion on the matter.

CHAPTER 6 MARKET MAKERS (ANIMATORS)

Section 1 Market makers proper

§ 81

1. Within the meaning of the Exchange Rules, a market maker (animator) is an exchange member or a non-member entity referred to in § 60.2 that has agreed under an agreement entered into with the Exchange to take actions for their own account to support the liquidity of a financial instrument, on such terms and conditions as

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determined by the Exchange Management Board. A non-member entity shall take actions of the market maker through an exchange member authorised to act for the client's account.

2. The agreement shall determine the market maker's obligations in their capacity as described in sub-paragraph 1, including without limitation:
 - 1) the date of commencing the business,
 - 2) the terms and conditions of supporting the liquidity of the financial instrument.
3. Each time a market-making agreement has been made, the Exchange Management Board or an authorised Exchange staff member shall notify the issuer of the financial instrument concerned and all trading participants thereof.

§ 82

1. A particular reason for the Exchange to enter into the agreement referred to in § 81 shall be a situation whereby it determines that the financial instrument's liquidity so requires.
2. The Exchange may enter into the agreement with several market makers in relation to one financial instrument.
3. The Exchange shall maintain the register of market makers (animators) and make this information known to trading participants.

§ 83

No market maker may submit orders that would result in a transaction in which the maker would be both the seller and the buyer at the same time.

§ 84

1. The Exchange Management Board shall determine detailed rules of the business of market makers.
2. Any resolution on changes to the detailed rules of the business of market makers shall be made known to trading participants at least four weeks before its effective date.

§ 85

1. The Exchange Management Board may suspend an entity's market making rights if the entity does not perform their market making tasks in compliance with the regulations governing the exchange or the agreement referred to in § 81.
2. Such suspension of market making rights may only be withheld on application of the market maker following prior submission of an explanation concerning the performance of their tasks.

§ 86

The Exchange may terminate the agreement referred to in § 81 if:

- 1) the market maker grossly violates regulations governing the exchange or the provisions of the agreement,
- 2) the trading safety or interests of trading participants so require.

§ 87

In the events described in § 85 and § 86 the Exchange shall immediately notify the issuer of the financial instruments about the actions taken and shall make this information known to trading participants.

Section 2

Issuer's market makers (animators)

§ 88

1. Within the meaning of the Exchange Rules, an issuer's market maker is an exchange member or a non-member entity referred to in § 60.2 that has agreed under an

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agreement entered into with the issuer to support the liquidity of a financial instrument. A non-member entity must make its bids and offers through an exchange member authorised to act for the client's account. The provisions of § 83 shall apply as appropriate.

2. The Exchange Management Board may require the issuer of a financial instrument, except for the State Treasury, to enter into the agreement referred to in sub-paragraph 1, should it determine that the financial instrument's liquidity so requires.
3. An issuer's market maker is obliged to deliver without delay to the Exchange a copy of the agreement (excluding the fee terms and conditions) referred to in sub-paragraph 1.
4. If within two weeks from the date of the receipt of the copy of the agreement referred to in sub-paragraph 1 the Exchange Management Board does not express any objection, on conclusion of the agreement the market maker shall be deemed to have obtained consent to perform market making tasks for the issuer.
5. The Exchange Management Board shall express objection to the performance of market making tasks for the issuer under the agreement referred to in sub-paragraph 1, should it determine that provisions of the agreement are in breach of the regulations governing the exchange.
6. The parties may submit any property right disputes arising out of the agreement referred to in sub-paragraph 1 to the jurisdiction of the Exchange Court.

§ 89

1. An issuer's market maker and the issuer that entered into the agreement referred to in § 88 shall immediately inform the Exchange of any termination notice given, expiry or alteration of the agreement, except for changes in fee terms and conditions. A notice of alteration of the agreement must be accompanied by a copy of the agreement as for the time being in force.
2. Whenever the agreement is altered, the Exchange Management Board may within two weeks from the date of receipt of its copy express their objection as to the continuation of market making tasks for the issuer under that agreement, if the Exchange Management Board finds that the provisions of the agreement violate the regulations governing the exchange.
3. The Exchange Management Board shall maintain the register of issuer's market makers and make this information known to trading participants.

CHAPTER 7 HONORARY MEMBERS OF THE EXCHANGE

§ 90

The Exchange Supervisory Board, on application of the Exchange Management Board, may grant honorary membership of the exchange to natural persons or corporate entities.

§ 91

The Exchange Supervisory Board shall lay down the rules of granting honorary membership of the exchange and the rights of the honorary exchange member.

CHAPTER 8 EXCHANGE BROKERS AND SUPERVISING BROKERS

§ 92

1. An exchange member shall submit to the exchange, modify and cancel broker's orders.

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2. An exchange member shall appoint persons (hereinafter referred to as 'exchange brokers') authorised to submit to the exchange, modify and cancel broker's orders on the exchange member's behalf.
3. Any person who meets the following requirements shall be eligible to become an exchange broker:
 - 1) has been registered in the register of securities brokers with the FSA,
 - 2) has adequate qualifications and experience, verified by an exchange member, ensuring efficient and safe exchange trading,
 - 3) is an employee or officer of an exchange member.
4. Sub-paragraph 3(1) shall not apply to exchange brokers who:
 - 1) have been appointed by exchange members being foreign investment firms that operate on the exchange without the need to establish a branch in Poland, or
 - 2) have been appointed by other exchange members, if the responsibilities of the exchange broker do not include submitting, modifying or cancelling broker's orders on a client's account.
5. The Exchange Management Board shall specify criteria necessary to assess exchange members' compliance with the requirements referred to in sub-paragraph 3(2).
6. An exchange member shall appoint and notify the Exchange of at least one person (hereinafter referred to as the 'supervising broker') to supervise the process of submitting broker's orders to the exchange by the exchange member.

§ 93

An exchange member shall bear sole responsibility for their supervisory brokers' conduct in the fulfilment of their exchange trading obligations.

§ 94

A supervisory broker employed by, or being an officer of, one exchange member cannot be employed by another exchange member or be an officer of another exchange member.

§ 95

1. Any person who meets the following requirements shall be eligible to become a supervising broker:
 - 1) has been registered in the register of securities brokers with the FSA,
 - 2) has passed an exam testing the knowledge of the regulations and procedures governing the exchange concerning the rules of submitting broker's orders to the exchange and receiving information for the purpose of conducting the trading,
 - 3) is an employee or officer of an exchange member.
2. Sub-paragraph 1(1) shall not apply to supervising brokers who:
 - 1) have been appointed by exchange members being foreign investment firms that operate on the exchange without the need to establish a branch in Poland, or
 - 2) have been appointed by other exchange members, if the responsibilities of the supervising broker do not include supervision upon submitting broker's orders on a client's account.
3. The Exchange Management Board shall set out:
 - 1) the minimum scope of responsibilities of supervising brokers,
 - 2) rules, procedures and frequency of examinations referred to in sub-paragraph 1(2), as well as the composition and method of appointing the Examination Committee.
4. Sub-paragraph 1(2) shall not apply to supervising brokers employed by foreign investment firms that operate on the exchange without establishing a branch in Poland if a supervising broker candidate has appropriate rights granted by a foreign stock exchange which the foreign investment firm is a member of and which the Exchange has

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executed an agreement with that provides for mutual recognition of competencies of supervising brokers.

5. In the case referred to in sub-paragraph 4 an exchange member candidate or an exchange member employing a supervising broker must provide the Exchange with a written certificate of that person's knowledge of the regulations and procedures governing the exchange concerning the rules of submitting broker's orders to the exchange and receiving information for the purpose of conducting the trading.

§ 96

The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall decide, on application of an exchange member, on an entry into the register of supervising brokers referred to in § 101, within two weeks of the application's filing date.

§ 97

1. The Exchange Management Board may have a supervising broker take an examination if it finds serious infractions as determined by the exchange regulations.
2. Having been requested to take the examination, the supervising broker referred to in sub-paragraph 1 shall be suspended until they have passed it.
3. In the case referred to in sub-paragraph 1, the Exchange shall provide the supervising broker with an opportunity to take the examination within one month from the date of their suspension.

§ 98

A supervising broker must carry out their duties in accordance with the regulations governing the exchange.

§ 99

1. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall strike a supervising broker off the register referred to in § 101 on application of an exchange member or if the circumstances referred to in § 95.1(1) or § 95.1(3) no longer exist.
2. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall strike a supervising broker off the register referred to in § 101 if the supervising broker does not carry out the supervising broker's duties for more than one year.
3. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall suspend exchange operations by a supervising broker, if the exchange broker's licence is suspended by the FSA, for the duration of the latter suspension.

§ 100

1. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall strike a supervising broker off the register referred to in § 101 if the supervising broker grossly violates the regulations governing the exchange, and shall notify the exchange member immediately.
2. The Exchange Supervisory Board, on application of an exchange member, may submit the matter to the Exchange Management Board for reconsideration.

§ 101

The Exchange shall maintain the register of supervising brokers.

**CHAPTER 9
BROKER'S ORDERS, EXCHANGE TRANSACTIONS, AND CANCELLATION OF SUCH
TRANSACTIONS**

Section 1

Broker's orders, exchange transactions

§ 102

1. Exchange transactions shall be made under broker's orders submitted by exchange members, subject to sub-paragraph 2, the acceptance of which has been acknowledged by the exchange.
2. On terms and conditions set out in the agreement referred to in § 167.2, the National Depository may place a broker's order:
 - 1) on its own behalf, in cases set out in the Act,
 - 2) on behalf of an exchange member, pursuant to a power of attorney granted, in other cases related to the operation of the system ensuring the efficient transaction settlement, referred to in the Act.

§ 103

An exchange transaction shall be deemed to have been effected when an appropriate record is made in the Exchange IT system.

§ 104

1. An exchange member shall write out broker's orders on their own behalf and either on the client's account or on their own account.
2. An exchange member shall apply organisational and technical measures to control the volume and correctness of the broker's orders submitted to the exchange.
3. An exchange member shall examine broker's orders and its exchange transactions for any possible manipulation of financial instrument prices.
4. If the Exchange finds that the broker's orders submitted or exchange transactions made may indicate an attempt to manipulate the financial instrument prices, the Exchange shall provide the FSA with appropriate notification, subject to sub-paragraph 5.
5. The Exchange shall inform the FSA of all broker's orders submitted and transactions made.

§ 105

The Exchange having received an appropriate announcement from the National Depository will suspend the acceptance of orders with a specific clearing participant code, account identifier or identification code of Exchange member for the timeframe set by the National Depository. Upon the suspension the non-executed brokerage orders including clearing participant code, identification code of Exchange member or account identifier cease to be valid.

§ 105a

1. Subject to sub-paragraph 7, on the basis of a communiqué of the National Depository on an overrun of exchange transaction settlement suspension limits set by the National Depository and agreed with the Exchange, the Exchange shall suspend accepting of short sale orders:
 - 1) for given securities, or
 - 2) for all securities, submitted by a given exchange member, or
 - 3) for given securities, submitted by a given exchange member.
2. The Exchange may suspend accepting short sale orders to the extent of sub-paragraph 1 also if required, in the opinion of the Exchange, by the safety of exchange trading or the interest of trading participants, in particular in case of a significant decrease of exchange indices or prices of individual securities over a short period, if the value of a short sale transaction represents a significant part of the value of all sale transactions in the given

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securities. In particular justified cases, suspension of accepting of short sale orders may apply to all securities.

3. The Exchange Management Board shall determine the specific conditions of suspension of accepting of short sale orders referred to in sub-paragraph 2.
4. Suspension of accepting of short sale orders referred to in sub-paragraphs 1 and 2 may be applied at the same time and may concern:
 - 1) all short sale orders, or
 - 2) all short sale orders except orders submitted as part of tasks of a market animator, or
 - 3) only short sale orders submitted as part of tasks of a market animator.
5. Suspension of accepting of short sale orders shall take place:
 - 1) in cases referred to in sub-paragraph 1 – immediately, but not later than starting with the next trading session opening after the receipt of the National Depository communiqué of a suspension limit overrun until the opening of the next trading session after the receipt of the National Depository communiqué of no suspension limit overrun;
 - 2) in cases referred to in sub-paragraph 2 – for the period specified in the Exchange Management Board resolution concerning the suspension.
6. The Exchange shall immediately publish information on securities for which accepting of short sale orders has been suspended. If the suspension only concerns orders submitted by a given exchange member, the Exchange shall provide the information on the suspension only to that exchange member.
7. If so required by the safety of trading or the interest of trading participants, the Exchange may refrain from the suspension referred to in sub-paragraph 1.

§ 105b

1. In the case of suspension of accepting of short sale orders according to the provisions of § 105a, short sale orders concerning given securities or submitted by a given exchange member, which have been submitted to the Exchange but have not been executed, shall expire upon the suspension.
2. If given securities no longer fulfil the criteria referred to in § 107a.1-2 or if securities are designated in a special way as referred to in § 107a.5, short sale orders for such securities, which have been submitted to the Exchange but have not been executed, shall expire after the closing of the trading session on the day when the Exchange publishes information about a relevant change on the list of securities referred to in § 107a.6.

§ 106

An exchange member shall repair any damage resulting from their default on execution of an order that they have accepted, if such default is due to the exchange member's fault (whether wilfulness, recklessness or negligence).

§ 107

1. The elements which a broker's order should set out shall include without limitation:
 - 1) the name or code of the financial instrument concerned,
 - 2) the type of order (buy or sell),
 - 3) the limit price or request to execute the order with no limit price,
 - 4) the number of financial instruments to be traded,
 - 5) the validity date of the order,
 - 6) the name or code of the orderer,
 - 7) the date of issue of the order.
2. The Exchange Management Board shall specify the detailed scope of information to be contained in a broker's order.

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3. A short sale order shall include an appropriate designation necessary to differentiate between the order and other broker's orders of the exchange member, according to a standard set by the Exchange.

§107a

1. Subject to sub-paragraphs 2 and 3, a short sale order may only concern securities put on the list referred to in sub-paragraph 6 which fulfil at least one of the following criteria:
 - 1) shares participating in the WIG20 exchange index, or
 - 2) shares participating in the liquidity ranking referred to in sub-paragraph 3, which fulfil both of the following criteria:
 - a) the value of free-float shares calculated on the date of the shares liquidity ranking referred to in sub-paragraph 3 is at least equal to PLN 300 million, and
 - b) the average daily value of trading in shares in the last 6 months, calculated on the date of the shares liquidity ranking referred to in sub-paragraph 3, is at least equal to PLN 4 million, or
 - 3) shares whose free-float value on the first day of trading represents or represented at least 1% of the value of free-float shares of all companies participating in the shares liquidity ranking referred to in sub-paragraph 3, whereas shares may be subject to short sale under this criterion only within 6 months after their first day of trading, or
 - 4) securities issued by the State Treasury or the National Bank of Poland.
2. A short sale order submitted by an exchange member as part of the tasks of a market animator may also concern shares which have at least the 140th position in the shares liquidity ranking referred to in sub-paragraph 3 provided that concerning such shares the exchange member performing the tasks of a market animator has taken actions to ensure delivery of shares necessary to make the settlement of the short sale transaction on a date set by the National Depository, in particular concluded a written agreement granting the exchange member the right to demand the delivery of shares on a date set by the exchange member and obligating the other party to comply with this demand. Upon request of the Exchange, the exchange member shall document the actions referred to in the preceding sentence.
3. The shares liquidity ranking referred to in sub-paragraphs 1 and 2 shall be prepared on dates and according to rules determined by the Exchange Management Board on the basis of the liquidity indicator referred to in sub-paragraph 4.
4. The liquidity indicator shall be calculated on dates and according to rules determined by the Exchange Management Board according to the following formula:

$$0,6 * sT(i) + 0,4 * sC(i)$$

where:

sT(i) – percentage share of trading in shares of company 'i' in the total trading in shares of companies participating in the calculation of the liquidity indicator;

sC(i) – percentage share of the value of free-float shares of company 'i' in the value of free-float shares of companies participating in the calculation of the liquidity indicator.

5. Short sale orders may not concern securities of an issuer designated in a special way in cases referred to in § 174.1(3)-(5).
6. The Exchange shall determine, maintain, and publish a list of securities among all securities which fulfil the criteria set out in sub-paragraph 1 or 2 which may be subject to short sale orders.

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§107b

1. The Exchange shall determine the number of free-float shares on the basis of information contained in issue prospectuses, current and periodical reports, and other publicly available information concerning exchange issuers.
2. The number of an issuer's free-float shares shall be equal to the number of the issuer's shares entered in the relevant register less:
 - 1) the number of shares held by shareholders who individually or jointly with affiliated shareholders hold more than 5% of the shares, subject to sub-paragraph 3,
 - 2) the number of shares held by the State Treasury;
 - 3) the number of the issuer's own shares designated for cancellation;
 - 4) the number of registered shares;
 - 5) the number of shares whose saleability is limited under relevant provisions of the law.
3. Free-float shares shall also be company shares:
 - 1) held by investment and pension funds;
 - 2) held by asset management financial institutions;
 - 3) covered by depository receipts issue schemes.
4. For companies with a seat outside the Republic of Poland whose shares are also listed on a foreign market, free-float shares shall be equal to the number of shares determined according to sub-paragraphs 1-3 times the ratio of trading on the exchange to trading on the foreign market.
5. If the number of free-float shares calculated according to sub-paragraph 4 is lower than the median of the number of shares deposited in the National Depository for Securities in the last 3 months, the free-float shares shall be equal to the median.
6. The value of free-float shares shall be equal to the closing price of the shares on the liquidity indicator calculation date times the number of free-float shares on that date.

§ 108

The price of the order shall be deemed to be the maximum price if the order is a buy order, and the minimum price if it is a sell order.

§ 109

Information in broker's orders shall be available exclusively to the authorised staff members of the Exchange and to the persons authorised by the Act to obtain such information.

§ 110

1. For particular trading systems and trading session phases, the Exchange Management Board may lay down rules of conduct, terms and time limits for acceptance, cancellation, execution and modification of the particular types of broker's orders.
2. The Exchange Management Board may set out special types of broker's orders and the requirements therefor.

Section 2

Cancellation of exchange transactions

§ 111

1. An exchange transaction may be cancelled if it was made on the basis of an erroneous broker's order submitted by an exchange member. An erroneous broker's order shall be understood as an order including an erroneous limit price, volume, type of order, or identification of the financial instrument concerned.
2. Cancellation of a transaction means that the transaction is deemed unmade and the underlying broker's orders are cancelled.

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§ 112

1. If consent is given to the cancellation of a transaction made on the basis of an erroneous order, all exchange transactions are cancelled which involve a given financial instrument and have been made ever since the erroneous broker's order was entered into the Exchange IT system and, for broker's orders being stop limit orders, ever since the stop limit is reached, until the chairman of the session informs exchange participants that the application referred to in § 113.1(1) was made, subject to sub-paragraphs 2 and 3.
2. If a block trade, repurchase or resale transaction in financial instruments is cancelled, only that trade or transaction shall be cancelled.
3. If consent is given to the cancellation of a block trade, repurchase or resale transaction in a financial instrument, other transactions made in that financial instrument shall not be cancelled.
4. If the transaction cancelled was made on the basis of a broker's order taken into account when the opening price, closing price, single price or price determined as a result of balancing activities was determined, the chairman of the session shall also cancel that price and determine the further course of action.

§ 113

1. The chairman of the session shall decide to cancel an exchange transaction made on the basis of an erroneous broker's order after all the following conditions have been met subject to sub-paragraph 4:
 - 1) they have received an exchange member's application to cancel a transaction made on the basis of an erroneous broker's order, including the exchange member's representation concerning the error made; the application shall be filed on behalf of the exchange member by a supervising broker,
 - 2) the price of the transaction made on the basis of an erroneous order or a stop limit order if the stop limit is reached as a result of the erroneous order being filled, has exceeded the no-cancellation range, specified by the Exchange Management Board,
 - 3) more than half of the exchange members being parties to the transactions to be cancelled consent, subject to sub-paragraphs 2 and 3, to the cancellation of all transactions referred to in § 112.1, if these exchange members' transactions involve such number of financial instruments as represents at least 90% of the total volume of transactions to be cancelled (the total volume of transactions shall be understood as twice the sum total of the number of financial instruments involved in all transactions to be cancelled). Consent is given or denied on behalf of an exchange member by a supervising broker.
2. In the event referred to in § 112.4, consent to a transaction being cancelled must be given by all exchange members who made transactions on the basis of orders taken into account when the opening price, closing price, single price or price determined as a result of balancing activities, respectively, was determined.
3. The conditions referred to in sub-paragraph 1(2) shall not apply to block trades or repurchase or resale transactions in financial instruments, and consent referred to in sub-paragraph 1(3) must be given by the other party to the trade or transaction.
4. Where specifically justified, the chairman of the session may deny consent to a transaction being cancelled even though conditions specified in sub-paragraph 1 have been met.

§ 114

1. The application referred to in § 113.1(1) must be filed within 15 minutes of the execution of the first transaction on the basis of an erroneous broker's order.
2. The application referred to in § 113.1(1), filed for transactions the contract notes of which have been transferred to the National Depository, shall be rejected.
3. An exchange member who submits the application referred to in § 113.1(1) shall provide the Exchange, on the application date, with an explanation concerning the reasons for

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and circumstances of submitting an erroneous broker's order. The explanation shall be made in writing by the supervising broker.

§ 115

1. If the application referred to in § 113.1(1) is not rejected, the chairman of the session shall, no later than 20 minutes after receipt of the application, disclose information about it to the public.
2. The chairman of the session may suspend trading in the financial instrument that the application referred to in § 113.1(1) concerns for the time necessary to prepare information referred to in sub-paragraph 1.

§ 116

1. Each exchange member who was a party to any of the transactions referred to in § 112.1 shall inform the chairman of the session of giving or denying consent to the transaction being cancelled, within 30 minutes of disclosure of information referred to in § 115.1. Where specifically justified, the chairman of the session may extend the deadline for exchange members to provide such information.
2. In the event that an exchange member applies for a transaction to be cancelled, as referred to in § 113.1.1, they shall be deemed to have consented to the transaction being cancelled when the application was filed.

§ 117

1. The chairman of the session shall decide to cancel a transaction within 10 minutes of obtaining consent referred to in § 113.1(3).
2. If the deadline specified in § 116.1 expires and exchange members do not give consent referred to in § 113.1(3) or 113.2 or 113.3, the chairman of the session shall decide not to give consent to the cancellation of the transaction.

§ 118

1. The chairman of the session shall immediately disclose information about the decision made, as referred to in § 117 or § 113.4, to the public.
2. The Exchange shall always inform the FSA of receipt of the application to cancel a transaction and provide a copy of the exchange member's explanations referred to in § 114.3.

§ 119

The Exchange Management Board shall specify detailed terms, conditions and procedure to cancel exchange transactions, specifically the no-cancellation range referred to in § 113.1(2), the substance of the application to cancel a transaction, the procedure for exchange members to consent to the cancellation of a transaction and the scope of information provided in connection with a transaction being cancelled.

CHAPTER 10 TRADING SESSIONS

§ 120

1. Trading sessions shall be held regularly from Monday to Friday, between 8:30 hours and 16:35 hours.
2. Where specifically justified, the Exchange Management Board may for a specified period of time change the trading session hours.

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§ 121

1. The Exchange Management Board shall set out financial instrument trading time limits, days and schedules.
2. The information referred to in sub-paragraph 1 shall be made known to trading participants at least two weeks before its effective date.

§ 122

The Exchange Management Board may cancel a trading session for important reasons either on its own initiative or on application of at least five exchange members.

§ 123

1. The course and the order of the trading session shall be supervised by the chairman of the session.
2. The chairman of the session shall also perform other activities concerning exchange trading, as provided for in the Exchange Rules and in other exchange regulations.
3. The chairman of the session must be an Exchange staff member authorised by the Exchange Management Board.
4. Where justified, a trading session may be chaired by a member of the Exchange Management Board.

§ 124

1. The opening and closing of a trading session shall be announced in a customary manner by a member of the Exchange Management Board or the chairman of the session.
2. The chairman of the session may extend the time for entering broker's orders, suspend their acceptance, delay the opening of or extend a trading session, suspend exchange trading or interrupt a trading session, if the trading safety or the interests of trading participants so require.
 4. The provisions of sub-paragraph 2 shall apply as appropriate to exchange trading in particular financial instruments during a trading session, particularly where the issuer provides information that may affect the trading safety or the interests of trading participants.
4. The Exchange shall immediately notify the FSA of any significant disruptions in the course of a trading session.

§ 125

[deleted]

§ 126

1. The chairman of the session shall resolve any dispute concerning the course and the order of the session which should arise during a trading session and which requires an immediate decision.
2. The decision referred to in sub-paragraph 1 is not appealable.
3. The provision of sub-paragraph 2 shall not prejudice the rules of the Exchange Court.

§ 127

[deleted]

§ 128

1. In exceptional cases, the Exchange Management Board may change the time limits and date of a session, or invalidate a trading session or the prices of any particular financial instruments, immediately informing the FSA, the National Depository and exchange members thereof.

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2. The Exchange Management Board may not make a decision to invalidate a session or prices of any particular financial instruments later than by the time contract notes concerning transactions made on the trading day are transferred to the National Depository, and in making such a decision must determine the further course of action.

§ 129

1. Information in the trading session documentation that is not subject to public disclosure may be made available, with the consent of the Exchange Management Board, only to authorised staff members of the Exchange and persons authorised by the Act to obtain such information.
2. The scope of publicly disclosed information concerning the trading session shall be determined by the Exchange Management Board.

§ 130

The Exchange Management Board may make information of a statistical nature in the trading session documentation available to persons other than those listed in § 129.

§ 131

1. There shall be two trading systems in use in trading sessions:
 - 1) the continuous trading system,
 - 2) the single-price auction system with one auction or two auctions.
2. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall determine the trading system for each financial instrument.
3. The Exchange Management Board shall determine and disclose to the public the rules and criteria for making the decisions referred to in sub-paragraph 2.

§ 132

1. Permissible price variation limits in a trading system shall be determined on the basis of the reference price.
2. The reference price for the opening price in the continuous trading system shall be the last closing price.
3. Subject to sub-paragraph 5, the reference price for the transaction price and the closing price shall be the opening price determined at the opening or during the balancing phase at the opening. The reference price for the transaction price for transactions made with additional price variation limits, referred to in § 138, shall be the price of the last transaction in the trading session made on the basis of a given broker's order.
4. If no opening price is determined in the manner referred to in sub-paragraph 3, the reference price for the transaction price and the closing price shall be, subject to sub-paragraph 5, the last closing price.
5. If the price variation limits are changed during the session and the transaction price is determined beyond the existing limits, the reference price for the transaction price and the closing price shall be:
 - 1) the upper price variation limit as applicable before the limits were changed, if the transaction price was determined above the limit,
 - 2) the bottom price variation limit as applicable before the limits were changed, if the transaction price was determined below the limit.
6. The reference price for the single-price auction system shall be the last single price.
7. Where specifically justified, the Exchange Management Board may lay down other procedures for the determination of the reference price.

§ 133

1. Prices of exchange-listed shares shall be determined in zlotys or in another convertible currency determined by the Exchange Management Board for given shares, while prices

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of bonds shall be a percentage of their par value, with precision determined by the Exchange Management Board.

2. The procedures for determining prices and specifying the precision of prices of other exchange-listed financial instruments shall be laid down by the Exchange Management Board.

CHAPTER 11 CONTINUOUS TRADING SYSTEM (CONTINUOUS TRADING)

§ 134

1. The opening price and the closing price shall be determined on the basis of broker's orders, the types of which shall be determined by the Exchange Management Board.
2. Subject to § 136.2, in determining the opening price and the closing price the following rules shall be followed in the order of priority:
 - 1) maximising the volume of trade,
 - 2) minimising the difference between the number of financial instruments in sell orders and in buy orders which may be executed at a determined price,
 - 3) minimising the difference between the price being determined and the reference price.

§ 135

The Exchange Management Board shall set out detailed procedures for determining the opening price and the closing price, as well as rules of execution of orders participating in that determination.

§ 136

1. Once announced, the opening (closing) price shall be the price at which exchange transactions at the opening (closing) shall be made.
2. If the highest limit price in a buy order is lower than the lowest limit price in a sell order, or if there are only buy or only sell orders, or if there are no orders (a divergent market), the price of the first transaction made in a continuous trading system session shall be the opening price, and the price of the last transaction in the session shall be the closing price. If no transaction was made in a session, no opening price or closing price shall be determined.

§ 137

1. In the continuous trading system, price variations shall be restricted.
2. Subject to sub-paragraph 3, the opening price may not exceed (the upper limit) or fall below (the bottom limit) the reference price referred to in § 132.2 by more than 10% for shares and 3 percentage points for bonds.
3. Following the balancing phase, in the case referred to in § 140.3(1), the chairman of the session may change price variation limits, but the maximum permissible variation of the opening price from the reference price referred to in § 132.2 may not exceed 21% for shares and 6 percentage points for bonds.
4. If the opening price is determined at the opening or during the balancing phase at the opening, the transaction price and the closing price may not, subject to sub-paragraph 6, exceed (the upper limit) or fall below (the bottom limit) the reference price referred to in § 132.3 by more than 10% for shares and 3 percentage points for bonds.
5. If no opening price is determined at the opening or during the balancing phase at the opening, the transaction price and the closing price may not, subject to sub-paragraph 6,

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exceed (the upper limit) or fall below (the bottom limit) the reference price referred to in § 132.4 by more than 10% for shares and 3 percentage points for bonds.

6. Following the suspension, in the case referred to in § 142.4(1) or following the balancing phase, in the case referred to in § 142.7(1), the chairman of the session may change price variation limits, but the maximum permissible variation of the transaction price and the closing price from the reference price referred to in § 132.3 and § 132.4 may not exceed 21% for shares and 6 percentage points for bonds.
7. Where specifically justified the chairman of the session may change price variation limits to exceed those determined in sub-paragraphs 3 and 6.
8. The Exchange Management Board may decide to change or abolish price variation limits for all financial instruments or for selected financial instruments quoted in the continuous trading system.

§ 138

1. The Exchange Management Board may specify additional price variation limits to apply after the opening price and before the closing price is determined (dynamic limits); such limits cannot exceed the price variation limits specified in accordance with § 137.
2. The dynamic limits shall not apply when the price is determined during the balancing phase.
3. The Exchange Management Board shall determine the dynamic limits and the financial instruments to which such limits apply.
4. During a session, the chairman of the session may change, suspend or abandon dynamic limits.

§ 139

1. If during the determination of the opening (closing) price a divergent market occurs, the chairman of the session shall announce the opening (closing) of continuous trading, with the provisions of § 137.2 applying as appropriate to the determination of the opening (closing) price.
2. If during the determination of the opening (closing) price there are only buy orders with no limit price or only sell order with no limit price, market balancing activities shall begin, as governed by appropriate provisions of § 140.

§ 140

1. If during the determination of the opening (closing) price, the price determined as per § 134.2 exceeds the price variation limits, no opening (closing) price shall be announced and market balancing activities shall begin. During the balancing activities, exchange members may place additional buy and sell orders, as well as cancel and modify orders placed earlier.
2. When it is found that balancing activities enable determination of an opening (closing) price that will be within the price variation limits, the balancing activities shall cease and the opening (closing) price shall be announced.
3. If the chairman of the session finds that no opening (closing) price that will be within the price variation limits may be determined as a result of balancing activities, the chairman may:
 - 1) change price variation limits,
 - 2) close the quotations by announcing a non-transactional opening (closing) price, equal to the upper price variation limit (for an excess of buy orders), or the bottom price variation limit (for an excess of sell orders).
4. If a divergent market occurs as a result of balancing activities, the chairman of the session may:
 - 1) extend the balancing phase,
 - 2) end the balancing phase (in the case of balancing at the opening), in which case the chairman must start continuous trading at the same time,
 - 3) close the quotations (in the case of balancing at the closing).

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§ 141

1. After the opening of continuous trading is announced, transactions shall be made at a transaction price equal to the limit price of an awaiting order, subject to § 140.
2. Orders awaiting execution shall be executed in the priority of their limit price, and where any limit prices are equal, in the priority in which they have been accepted or displayed.

§ 142

1. If after the opening of continuous trading the transaction price exceeds either of the price variation limits referred to in § 137 and § 138, transactions and acceptance, modification and cancellation of orders shall be suspended.
2. The Exchange Management Board shall set out detailed procedures and terms of conduct during the suspension referred to in sub-paragraph 1.
3. Following the suspension referred to in sub-paragraph 1, the balancing phase starts and at the same time the order which led to the suspension is accepted.
4. In special situations, following the suspension referred to in sub-paragraph 1, the chairman of the session may decide to:
 - 1) resume trading, in which case the chairman must at the same time accept the order which led to the suspension and change price variation limits, or
 - 2) resume trading, in which case the chairman must at the same time reject the order which led to the suspension.
5. During the balancing activities, exchange members may place additional buy and sell orders, as well as cancel and modify orders placed earlier.
6. If it is found that balancing activities enable determination, as per § 134.2, of a price that will be within the price variation limits, the balancing activities shall cease and the price shall be announced. Transactions resulting from the submitted orders shall be made at that price.
7. If the chairman of the session finds that, as a result of balancing activities, no price that will be within the price variation limits may be determined as per § 134.2, the chairman may:
 - 1) change price variation limits,
 - 2) close the quotations by announcing a non-transactional closing price, equal to the upper price variation limit (for an excess of buy orders), or the bottom price variation limit (for an excess of sell orders).
8. If a divergent market occurs as a result of balancing activities, the chairman of the session may:
 - 1) extend the balancing phase,
 - 2) end the balancing phase, in which case the chairman must start continuous trading at the same time,
 - 3) close the quotations (in the case of balancing at the closing).

§ 143

The theoretical price (indicative price) shall be monitored on an ongoing basis, as per § 134.2, and disclosed to the public in the following periods:

- 1) between the start of the opening call for broker's orders on a day and the beginning of continuous trading,
- 2) between the start of the closing call for broker's orders and the determination of the closing price,
- 3) during the balancing phase.

§ 144

1. After the closing price is determined, additional limit buy and sell orders may be placed at the closing price (post-auction trading).

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2. The post-auction trading may be conducted provided that on the closing of continuous trading a transactional closing price has been determined as per § 134.2.
3. To determine the closing price for financial instruments referred to in sub-paragraph 6, § 139.2 and § 140 shall not apply.
4. If for financial instruments referred to in sub-paragraph 6 the closing price determined as per § 134.2 exceeds either of the price variation limits, the chairman of the session may:
 - 1) change price variation limits and announce the closing price within these limits, or
 - 2) close the quotations by announcing a non-transactional closing price, equal to the upper price variation limit (for an excess of buy orders), or the bottom price variation limit (for an excess of sell orders), or
 - 3) close the quotations by announcing a closing price, equal to the price of the last transactions or the last closing price, or
 - 4) close the quotations and, on approval of the Exchange Management Board, set a different closing price within the price variation limits.
5. During the post-auction trading it is possible to cancel and modify broker's orders placed earlier, if this is done with a view to executing them at the closing price.
6. The Exchange Management Board shall specify financial instruments for which the post-auction trading is organised. It may also set out a detailed procedure for conducting post-auction trading.
7. The Exchange Management Board shall specify the detailed procedure for the chairman of the session within the scope of sub-paragraph 4.

CHAPTER 12 SINGLE-PRICE AUCTION SYSTEM (SINGLE-PRICE SYSTEM)

§ 145

1. The single price shall be determined on the basis of both broker's limit orders and broker's orders without limit price.
2. The single price shall be determined as per § 134.2.

§ 146

The Exchange Management Board shall set out a detailed procedure for determining the single price, as well as rules of execution of orders participating in that determination.

§ 147

Once announced, the single price shall become the price at which exchange transactions shall be made.

§ 148

1. There shall be an intervention phase after the end of the opening call but before the announcement of the single price.
2. During the intervention phase, an exchange member – market maker may modify orders placed by them earlier, if such modifications are made with a view to increasing the liquidity of the financial instrument and reducing the existing imbalance.
3. The provision of sub-paragraph 2 shall apply as appropriate to the exchange members placing broker's orders for the account of non-member financial institutions in connection with the latter's market making tasks.
4. For any financial instrument for which no market-making (animator) agreement has been made, during the intervention phase all exchange members may modify broker's orders they placed earlier.
5. Where orders are modified as referred to in sub-paragraphs 2 and 3:
 - 1) the aggregate size of the orders may only be increased,

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- 2) the limit prices in the buy orders may only be increased,
 - 3) the limit prices in the sell orders may only be decreased.
6. The Exchange Management Board may decide not to conduct the intervention phase.

§ 149

1. In the single-price system, price variations shall be restricted.
2. The single price may not exceed (the upper limit) or fall below (the bottom limit) the reference price referred to in § 132.6, by more than:
 - 1) 10% for shares and 3 percentage points for bonds – in the trading system with two auctions,
 - 2) 10% for shares and 3 percentage points for bonds – in the trading system with one auction.
3. In the event referred to in § 151.1, the chairman of the session may change the price variation limits, but the maximum permissible variation from the reference price referred to in § 132.6 may not exceed:
 - 1) 21% for shares and 6 percentage points for bonds – in the trading system with two auctions,
 - 2) 21% for shares and 6 percentage points for bonds – in the trading system with one auction.
4. Where specifically justified the chairman of the session may change price variation limits to exceed those set out in sub-paragraph 3.
5. The Exchange Management Board may decide to change or abolish price variation limits for all financial instruments or for selected financial instruments quoted in the single-price system.

§ 150

If during the determination of the single price a divergent market occurs, the chairman of the session shall close the quotations without determining the single price.

§ 151

If the price determined as per § 134.2 exceeds either of the price variation limits, the chairman of the session may either:

- 1) change the price variation limits and announce a single price within these limits, or
- 2) close the quotations by announcing a non-transactional single price, equal to the upper price variation limit (for an excess of buy orders), or the bottom price variation limit (for an excess of sell orders).

§ 152

1. After the single price is announced, additional limit buy and sell orders at the single price may be placed (post-auction trading).
2. During the post-auction trading it is possible to cancel and modify broker's orders placed earlier, if this is done with a view to executing them at the single price.
3. During the post-auction trading transactions shall be made at the single price.
4. The Exchange Management Board shall set out a detailed procedure for conducting post-auction trading.

§ 153

The theoretical price (indicative price) shall be monitored on an ongoing basis, as per § 134.2, and disclosed to the public, in the period between the start of the opening call for broker's orders and the announcement of the single price. This price shall result from broker's orders that have been placed.

**CHAPTER 13
SPECIAL TRADES**

Section 1
Block trades

§ 154

1. Block trades shall be executed outside the continuous trading system and the single-price system.
2. Block trades may be executed only on the days on which trading sessions are held, provided that trading in the financial instrument concerned is not suspended.
3. Financial instruments admitted to exchange trading, specified by the Exchange Management Board, may be traded in blocks.
4. No orders for financial instruments to be traded in blocks may be combined into one broker's order, except for orders issued by an exchange member as part of managing others' block of shares.
5. During the period between the admission of a financial instrument to exchange trading and its first trading date, the Exchange Management Board may, where specifically justified, permit block trades in that financial instrument to be made if:
 - 1) the block to be traded amounts to at least 5% of the financial instruments admitted to exchange trading,
 - 2) at least one exchange member submits at the same time a buy order and a sell order for the same number of financial instruments at the same price and with the same settlement date, and gives specific reasons for the transaction.
6. The transaction referred to in sub-paragraph 5 may be made no later than on the day preceding the first trading date for the financial instruments concerned.
7. As of the first trading date, block trades may be made on terms and conditions set out in § 155.

§ 155

1. A block trade may be made if:
 - 1) at least one exchange member submits a buy order and a sell order for the same number of financial instruments (except for derivative instruments) at the same price and with the same settlement date,
 - 2) the block has a value of:
 - a) at least PLN 250,000 – for shares that are included in the WIG20 index,
 - b) at least PLN 100,000 – for other financial instruments, subject to § 156.2,
 - 3) the maximum difference between the financial instrument price in the order and the last price of that financial instrument from a trading session does not exceed 10%.
2. In addition, for any transaction made outside the trading session hours, such a transaction may also be made if the requirements set out in sub-paragraphs 1(1) and 1(2) are met, and the difference between the price of the financial instrument in the order and the reference price, taken as the turnover-weighted arithmetic average of prices of all transactions from the last trading session, does not exceed 40%.
3. Where specifically justified, the Exchange Management Board may permit a block trade to be made even when the requirements referred to in sub-paragraph 1(2) or 1(3) and sub-paragraph 2 are not met.

§ 156

1. The Exchange Management Board may determine a detailed procedure for making block trades.
2. The Exchange Management Board shall determine procedures and terms and conditions of making block trades in derivative instruments and ETF units.

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Section 2 Redistribution transactions

§ 157

1. Where one owner of a stake in an exchange-listed company wishes to sell all or part of their stake, the Exchange Management Board may permit a redistribution transaction to be made provided that:
 - a) the stake being sold is equal to or greater than 5% of the total number of the shares of that company introduced to exchange trading, or
 - b) the stake is worth at least PLN 50,000,000, computed according to the selling price or minimum selling price.
2. Where a few owners of stakes in an exchange-listed company wish to sell all or part of their stakes, the Exchange Management Board may permit the transactions to be made on the basis of redistribution orders, provided that:
 - a) the total number of owners selling stakes does not exceed ten,
 - b) the stakes being sold in total are equal to or greater than 10% of the total number of the shares of that company introduced to exchange trading, or
 - c) the stakes are worth at least PLN 50,000,000 in total, computed according to the selling price or minimum selling price.
3. The price in transactions made on the basis of redistribution orders may not vary by more than 40% from the reference price equalling the turnover-weighted arithmetic average of prices of a given financial instrument from all transactions from the last five trading sessions preceding the date of filing an application for the Exchange Management Board to permit a redistribution transaction to be made.
4. Where specifically justified, the Exchange Management Board may permit a redistribution transaction to be made although the condition referred to in sub-paragraph 3 is not met.

§ 158

The Exchange Management Board shall determine detailed procedure, terms and conditions of making redistribution transactions.

Section 3 Transactions substantial purchases of shares

§ 159

The broker's orders for shares to which the offer relates shall be written out by an exchange member and such orders may include more than one client's order each.

§ 160

The Exchange Management Board shall determine a detailed procedure regarding the conduct and announcement of a tender offer.

Section 4 Repurchase or resale transactions

§ 161

1. In order to correctly settle exchange transactions, transactions of repurchase or resale of financial instruments may be concluded.
2. Transactions referred to in sub-paragraph 1 may be concluded where:
 - 1) the financial instruments on the client's account or the exchange member's own account are insufficient to settle the transaction,

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- 2) it is necessary to repurchase financial instruments sold by an exchange member not in compliance with the client's order,
 - 3) there is no confirmation of the transaction concluded, referred to in article 121.1 of the Act.
3. The transaction of repurchase or resale of financial instruments may be concluded provided that:
- 1) in cases referred to in sub-paragraphs 2(1) and 2(2), an exchange member makes a proposal to buy financial instruments on its own behalf and for its own account, while in the case referred to in sub-paragraph 2(3), an exchange member makes a proposal to buy financial instruments on its own behalf and for the client's account or for its own account, or
 - 2) the National Depository makes a proposal to buy or sell financial instruments as per § 102.2 of the Exchange Rules.
4. In response to the proposal to buy or sell financial instruments, exchange members shall make sell or buy orders, respectively.

§ 162

On terms and conditions set out by the National Depository or within the regulatory framework, an exchange member making a proposal referred to in § 161.3(1) is required to provide the National Depository with information on transactions concluded on such a basis.

§ 163

1. The transaction referred to in § 161 may involve exchange-listed financial instruments except for options, futures contracts and IPU's, unless the Exchange Management Board provides otherwise.
2. Transactions referred to in sub-paragraph 1 shall be concluded outside the continuous trading or single-price auction system.
3. Transactions referred to in sub-paragraph 1 may be concluded even if trading in given financial instruments is suspended, unless the suspension decision provides otherwise.
4. The Exchange Management Board shall set out detailed rules of concluding transactions referred to in sub-paragraph 1.

CHAPTER 14 REGISTRATION OF EXCHANGE TRANSACTIONS

§ 164

1. Contract notes shall be issued and submitted to exchange members for confirmation purposes immediately after each transaction is made.
2. Contract notes shall be submitted electronically. In exceptional situations, contract notes may be submitted in such form and manner as determined by the Exchange Management Board.
3. Within such times as the Exchange Management Board shall specify, the parties to a transaction may voice to the chairman of the session their objection as to the conformity of contract notes with the orders accepted by the exchange. Conformity is assumed if there is no objection (confirmation).
4. If an exchange member has voiced their objection, the further course of action shall be decided by the chairman of the session.

§ 165

The Exchange shall submit the contract notes confirmed as per § 164.3 to the National Depository in order to settle the transactions.

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§ 166

The Exchange Management Board may determine a detailed manner of issuing contract notes, making them available to exchange members and submitting them to the National Depository.

§ 167

1. In settling exchange transactions, exchange members must comply with the relevant regulations of the National Depository.
2. In order to ensure safe and efficient settlement of exchange transactions, the Exchange shall liaise with the National Depository and both shall agree in particular exchange transaction settlement rules.

§ 168

1. A contract note may apply to one or more exchange transactions.
2. The contract note shall feature in particular the following:
 - 1) the number of the contract (number of the clearing operation),
 - 2) the date of the transaction,
 - 3) the code of the traded financial instruments,
 - 4) the number of the traded financial instruments,
 - 5) the value of the transaction,
 - 6) the type of the transaction (buy/sell),
 - 7) the individual code of the trading exchange member,
 - 8) the number and submission date of the broker's order.
3. The Exchange Management Board may provide for additional information to be included in the contract note.

CHAPTER 15 EXCHANGE IT SYSTEMS

§ 169

1. The right of access to the Exchange IT systems shall be vested only in the exchange members, authorised staff members of the Exchange and of the FSA.
2. Exchange members shall have access to the Exchange IT systems for the purpose of submitting, modifying and cancelling broker's orders, through exchange brokers.
3. Upon the consent of the Exchange Management Board and on such terms and conditions as it shall set out, access to the Exchange IT systems may be provided to persons other than those listed in sub-paragraphs 1 and 2.
4. The Exchange Management Board shall determine detailed rules of access to the Exchange IT systems.

§ 170

An exchange member must provide access to its Exchange IT systems' connections to authorised staff members of the Exchange or persons designated by the Exchange in order for them to inspect the condition of the connections and check whether they are properly used. The Exchange Management Board may determine detailed rules for such inspections.

**CHAPTER 16
DISSEMINATION OF EXCHANGE INFORMATION
AND CLASSIFICATION SEGMENTS**

§ 171

1. The Exchange shall immediately disseminate information concerning transactions and turnovers on the main market, including without limitation the following:
 - 1) five best bids and offers, taking into account the number of orders and aggregate volume of the orders at a given price level – with respect to orders contained in the order book,
 - 2) turnover in terms of quantity, and the price and time of transaction – for each transaction made at a trading session,
 - 3) turnover in terms of quantity and the price of transaction – for each transaction made outside the trading session (block trade),
 - 4) opening and closing prices, minimum and maximum prices and turnover in terms of value and quantity – for financial instruments traded in the continuous trading system,
 - 5) single prices and turnover in terms of value and quantity – for financial instruments traded in the single-price auction system,
 - 6) the value of indices based on which the price (value) of financial instruments that are derivative instruments is determined,
 - 7) the daily and final settlement price – for financial instruments that are derivative instruments.
2. The dissemination of information referred to in:
 - 1) sub-paragraph 1(1) shall take place in real time,
 - 2) sub-paragraph 1(2) shall take place immediately after a transaction is made,
 - 3) sub-paragraph 1(3) shall take place before the next session starts at the latest,
 - 4) sub-paragraphs 1(4), 1(5) and 1(7) shall take place immediately after the session ends,
 - 5) sub-paragraph 1(6) shall take place as per the rules of a given index, but at least once a day, immediately after the session ends.
3. Information referred to in sub-paragraph 1 shall be disseminated electronically.
4. Where specifically justified, if the safety of trade or interests of trading participants so require, the Exchange Management Board may decide to delay or suspend the dissemination of information, disclosing to the public the reason for such delay or suspension and, if possible, information about the planned resumption of the dissemination of information.

§ 171a

1. The Exchange shall immediately publish information on short sale transactions, in particular the following data:
 - 1) information on concluded short sale transactions,
 - 2) cumulative volume and value of trading in short sale transactions concluded in a given trading session for individual securities subject to short sale orders.
2. The information referred to in:
 - 1) sub-paragraph 1(1) – shall be published in real time;
 - 2) sub-paragraph 1(2) – shall be published immediately after the closing of the trading session.
3. The information referred to in sub-paragraph 1 shall be published in electronic form.

§ 172

The Warsaw Stock Exchange Bulletin, hereinafter referred to as the '*Cedula*', shall be the official publication of the Warsaw Stock Exchange.

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§ 173

1. Data in the quotation tables in the Cedula should include without limitation:
 - 1) opening and closing prices, minimum and maximum prices and turnover in terms of value and quantity – for financial instruments traded in the continuous trading system,
 - 2) single prices and turnover in terms of value and quantity – for financial instruments traded in the single-price auction system,
 - 3) the value of indices based on which the price (value) of financial instruments that are derivative instruments is determined,
 - 4) the daily and final settlement price – for financial instruments that are derivative instruments.
2. The Exchange Management Board may set out detailed rules for marking and disclosing to the public the information on financial instruments if rights attached to them are exercised.

§ 174

1. The Exchange Management Board may set out special rules for marking and disclosing to the public the information on the quotation of an issuer's financial instruments, in particular when:
 - 1) the issuer has defaulted on its information duties,
 - 2) the issuer has violated the regulations governing the exchange,
 - 3) composition proceedings have commenced in relation to the issuer,
 - 4) the court has declared the issuer bankrupt or has dismissed the request to declare the issuer bankrupt because the issuer's assets are insufficient to cover the costs of the proceedings (until the financial instruments are delisted),
 - 5) the issuer has filed a petition in bankruptcy with the court.
2. The resolution of the Exchange Management Board referred to in sub-paragraph 1 shall be disclosed to the public at least two weeks before its effective date.

§ 174a

1. Financial instruments traded on the exchange and issuers of such instruments may be classified in a separate classification segment.
2. The WSE Management Board decides to form a separate classification segment and at the same time specifies the basis therefor, rules and procedures of classifying financial instruments or their issuer in that segment as well as measures applied to such financial instruments or their issuer.

§ 174b

1. A separate classification segment may be formed due to:
 - 1) an issuer's bankruptcy being declared,
 - 2) volatility of the financial instrument price,
 - 3) liquidity of financial instruments,
 - 4) market value of the issuer's shares.
2. Where specifically justified, if the trading safety or interests of trading participants so require, a separate classification segment may be formed due to other material circumstances concerning financial instruments or their issuer.

§ 174c

1. If financial instruments or their issuer is classified in a specific classification segment, the WSE Management Board may:

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- 1) specially mark the name of financial instruments or their issuer in the Exchange information services or the Warsaw Stock Exchange Bulletin called *Cedula*,
 - 2) remove financial instruments from an exchange index portfolio,
 - 3) transfer financial instruments to be traded in the single-price auction system,
 - 4) obligate the issuer to execute an agreement with its market maker,
 - 5) obligate the issuer to take actions aimed to improve investor relations.
2. In specific cases, the WSE Management Board may decide to apply some or all measures referred to in sub-paragraph 1 and other measures provided for in the WSE Rules or the Detailed Exchange Trading Rules.

CHAPTER 17 EXCHANGE FEES

§ 175

The Exchange shall charge fees to the exchange members and to issuers of financial instruments, as set out in Exhibits 1, 2 and 3.

§ 176

Exchange members shall pay to the Exchange the fees for trades effected on the exchange.

§ 177

The Exchange Management Board may increase the fees payable to the Exchange to apply until these Rules are changed, provided that the increase does not exceed the RPI (Retail Price Index) for consumer goods and services as announced by the President of the Central Statistical Office.

§ 178

The Exchange Management Board may reduce the rates of the exchange fees set out in Exhibits 1, 2 and 3.

§ 179

1. The Exchange Management Board shall determine detailed rules for calculation and collection of the exchange fees.
2. The Exchange Management Board shall qualify financial instruments other than those directly mentioned in Exhibits 1, 2 and 3 as ones to which a particular category of fees applies.

CHAPTER 18 REGULATORY PENALTIES

§ 180

1. An issuer of exchange-listed financial instruments may be subject to a regulatory penalty for violation of their duties set out in the regulations governing the exchange.
2. Proceedings to impose a regulatory penalty may be instituted within three months from the date the Exchange became aware of such violation, but no later than one year after the date of the violation.

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§ 181

1. An exchange member may be subject to a regulatory penalty for violation of their duties set out in the regulations governing the exchange.
2. The provisions of § 180.2 shall apply as appropriate.

§ 182

1. There shall be the following regulatory penalties:
 - a) reprimand,
 - b) fine.
2. A fine shall range from PLN 1,000 to PLN 100,000.
3. The Exchange Management Board has the power to impose a regulatory penalty.
4. [deleted]

§ 183

1. Information on the imposition of a regulatory penalty may be made known to trading participants by the Exchange Management Board, subject to sub-paragraph 2.
2. No information on imposition of a regulatory penalty by the Exchange Management Board may be made known to trading participants before the time limit for the appeal, as referred to in § 184, has passed.

§ 184

1. The issuer or the exchange member involved may, within 14 days of service of an Exchange Management Board resolution to impose a regulatory penalty, file an appeal with the Exchange Court.
2. The Exchange Management Board resolution shall not be executed before the end of the time limit for the appeal.
3. If the appeal is filed on time, the execution of the resolution shall be stayed.
4. The Exchange Court shall review the appeal referred to in sub-paragraph 1 within two months of the date of filing.
5. If it is necessary to obtain additional information, the period referred to in sub-paragraph 4 shall begin upon the delivery of the additional information.
6. The Exchange Court may:
 - 1) maintain the Exchange Management Board resolution, or
 - 2) revoke the Exchange Management Board resolution and discontinue the proceedings, or
 - 3) amend the Exchange Management Board resolution and decide on the merits of the case, or
 - 4) decide that the appeal is inadmissible or the appeal deadline has not been complied with.
7. In the case referred to in sub-paragraph 6(3), the fine imposed by the Exchange Court shall not be higher than the appealed fine.
8. The decision of the Exchange Court referred to in sub-paragraph 6 is final and shall be enforced.

§ 185

A petition to impose a regulatory penalty shall be heard by the Exchange Court by a bench of three judges, one of whom shall be appointed by the Exchange Management Board and one by the issuer or the exchange member against whom the petition has been filed by the Exchange Management Board. The President of the Exchange Court shall be the president of the bench.

§ 186

Within 14 days of service of an enforceable Exchange Management Board resolution or, as the case may be, an Exchange Court decision, the issuer or the exchange member involved should pay the imposed penalty to a public benefit organisation of its choice.

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§ 187

If despite being required to pay a regulatory penalty, the issuer or the exchange member persistently declines to do so, the Exchange Management Board may suspend the trading in financial instruments of that issuer or, as the case may be, suspend the right of that exchange member to operate on the exchange for a period of at least one week, but for not longer than the period specified as appropriate in § 30.1 or § 77.1.

CHAPTER 19 FINAL AND TRANSITIONAL PROVISIONS

§ 188

1. The Exchange Supervisory Board shall interpret and construe these Rules on its own initiative or upon a written request of the Exchange Management Board, the FSA, the National Depository and associations of entities that are exchange members, securities brokers or issuers.
2. If requested, the Exchange Supervisory Board shall make such interpretation and construal within two months from the date of the request.
3. Each resolution of the Exchange Supervisory Board interpreting and construing these Rules shall be made known to trading participants.

§ 189

1. The Exchange Management Board shall issue guidelines for exchange trading practices.
2. Each resolution of the Exchange Management Board that contains guidelines for exchange trading practices shall be made known to trading participants.

§ 190

As enabled by the Exchange Rules, the Exchange Management Board shall pass a resolution with Detailed Exchange Trading Rules.

This resolution and any changes to it shall be made known to trading participants at least two weeks before their effective dates, unless the Exchange Rules provide for a longer period of notice.

In the case of an issuer based outside the Republic of Poland, the Exchange Management Board may decide that certain regulations governing the exchange do not apply, if they cannot be applied due to the regulations of the state where such issuer is based.

§ 191

Applications for the admission of financial instruments to exchange trading and applications for admission to operate on the exchange shall be governed by the Exchange Rules as in force at the application filing date.

§ 192

1. Amendments to the Exchange Rules shall come into force no earlier than two weeks after the amendments, approved by the FSA, are made available to trading participants.
2. Where amendments to the Exchange Rules do not come into force at the beginning of a calendar quarter, the exchange fee provisions shall apply as of the first day of the following calendar quarter.
3. The provisions of sub-paragraph 2 shall not apply to fees concerning new financial instruments that have not been exchange traded to date.

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§ 193

The Exchange Management Board may determine detailed rules for conversion of values determined in the Exchange Rules stated in zlotys and in foreign currencies based on exchange rates determined by the National Bank of Poland.

§ 194

Where the entity entitled to safe-keep financial instruments and to settle exchange transactions is not the National Depository, the provisions of these Rules governing the National Depository shall apply to that entity, as appropriate.

§ 195

If financial instruments are being admitted to exchange trading, the requirement to prepare an appropriate information document approved by a relevant supervision authority shall not apply if the financial instruments were admitted to public trading under the Public Trading in Securities Act of 21 August 1997 (*Dziennik Ustaw* of 2005, No. 111, item 937, as amended), subject to the provisions of Public Offering Act.

§ 196

1. On the day these Exchange Rules come into force, the Exchange Rules as adopted by means of a resolution of the Exchange Supervisory Board No. 6/1024/2004 dated 24 February 2004 (as amended) and the Exchange Rules for the Regulated Unofficial Market as adopted by means of resolution of the Exchange Supervisory Board No. 10/1028/2004 dated 3 March 2004 (as amended) shall become ineffective.
2. By the time new regulations are issued, exchange regulations issued under the Exchange Rules as adopted by means of resolution of the Exchange Supervisory Board No. 6/1024/2004 dated 24 February 2004 and the Exchange Rules for the Regulated Unofficial Market as adopted by means of resolution of the Exchange Supervisory Board No. 10/1028/2004 dated 3 March 2004 shall remain in force, unless they are contrary to these Exchange Rules and exchange regulations issued hereunder.

§ 197

Supervising brokers and supervising dealers entered into the register referred to in § 115 of the Exchange Rules as adopted by means of resolution of the Exchange Supervisory Board No. 6/1024/2004 dated 24 February 2004 or in § 110 of the Exchange Rules for the Regulated Unofficial Market as adopted by means of resolution of the Exchange Supervisory Board No. 10/1028/2004 dated 3 March 2004, on the day these Exchange Rules come in force, shall be entered into the register of supervising brokers referred to in § 101 of these Exchange Rules on that day.

§ 198

The Exchange Rules shall apply to any applications for financial instruments to be admitted or introduced to exchange trading and for admission to operate on the exchange, which have been filed before the Exchange Rules came into force and have not been considered by that day.

**EXHIBIT 1
EXCHANGE MEMBERSHIP AND BROKERAGE FEES**

1.	Fees for access points to the Exchange IT system:	
1.1	One-off fees:	
	a) for access to a standard access point	PLN 6,000
	b) for access to a terminal access point	PLN 2,000
	c) for change of location of a standard access point	PLN 3,000
1.2	Quarterly fees:	
	a) for maintenance of a standard access point	PLN 6,000
	b) for maintenance of a terminal access point	PLN 1,000
<p>Fees referred to in 1 shall not be charged for access points used to perform market making tasks only and operate on the market maker's own account only in connection with the market making tasks.</p>		
2.	Fees for use of the Exchange IT system – on the total number of operations concerning orders made by an exchange member within a calendar quarter (operations concerning orders are understood as making, modifying and cancelling broker's orders):	
	a) the total number of operations concerning orders made in a quarter up to 200,000	PLN 0.04 on each operation concerning orders
	b) the total number of operations concerning orders made in a quarter more than 200,000	PLN 8,000
<p>Fees referred to in 2 shall not be charged on operations concerning orders made as part of market making tasks performed by an exchange member only.</p>		
3.	Transaction fees on the cash market (from each party to a transaction) subject to 5:	
3.1.1	On value of turnover in shares or rights to shares or ETF units (subject to 3.1.2):	
	a) value of the order or its part executed in one trading session or value of the block trade up to PLN 100,000	0.033% of the transaction value and PLN 1 for each order or its part executed in one trading session

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	b) value of the order or its part executed in one trading session or value of the block trade over PLN 100,000 but up to PLN 2,000,000	0.024% of the transaction value and PLN 10 for each order or its part executed in one trading session
	c) value of the order or its part executed in one trading session or value of the block trade over PLN 2,000,000	0.010% of the transaction value and PLN 290 for each order or its part executed in one trading session but not more than PLN 880 (in total)
3.1.2	On value of the block trade of shares or rights to shares or ETF units in which the same exchange member acts as the buyer and the seller	½ of the fee specified in 3.1.1
3.2	Fee on value of bond turnover during trading sessions	0.010% of the transaction value, however, not more than PLN 880 for the order or its part executed during a single trading session
3.3	On value of turnover in other financial instruments	0.025% of the transaction value and PLN 0.30 for each order or its part executed in one trading session but not more than PLN 880 (in total)
3.4	On value of block trades (subject to 3.1.1 and 3.1.2):	
3.4.1.1	On value of the block trade of bonds (subject to 3.4.1.2):	
	a) transaction value up to PLN 10,000,000	0.006% of the transaction value
	b) transaction value over PLN 10,000,000	PLN 600 and 0.003% of the excess over PLN 10,000,000 but not more than PLN 880 (in total)
3.4.1.2	On value of the block trade of bonds in which the same exchange member acts as the buyer and the seller	½ of the fee specified in 3.4.1.1
3.4.2.1	On value of the block trade of other financial instruments (subject to 3.4.2.2)	0.015% of the transaction value but not more PLN 880
3.4.2.2	On value of the block trade of other financial instruments in which the same exchange member acts as the buyer and the seller	½ of the fee specified in 3.4.2.1
3.5	On value of the transaction of repurchase or resale of financial instruments	0.1% of the transaction value
4.	Transaction fees on the futures market (from each party to the transaction) subject to 5:	

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4.1	On value of turnover in futures:	
	a) WIG20 index futures	PLN 1.70 for each contract
	b) futures on other indices or foreign exchange rates	PLN 1.70 for each contract
	c) bond futures	PLN 0.48 for each contract
	d) stock futures	PLN 0.34 for each contract
4.2.	On value of turnover in options:	
	a) index options	0.60% of the transaction value but not less than PLN 0.20 for each option and not more than PLN 1.20 for each option
	b) stock options	0.60% of the transaction value but not less than PLN 0.04 for each option and not more than PLN 0.24 for each option
	c) other options	0.60% of the transaction value but not less than PLN 0.20 for each option and not more than PLN 1.20 for each option
5.	On turnover made as part of the market making tasks:	
5.1	On turnover in shares or ETF units:	
	a) shares included in the WIG20 index or ETF units of WIG20 index	0.0058% of the transaction value and PLN 0.20 for each order or its part executed in one trading session but not more than PLN 175 (in total)
	b) shares included in the mWIG40 index or ETF units of mWIG40 index	0.0034% of the transaction value and PLN 0.10 for each order or its part executed in one trading session but not more than PLN 105 (in total)
5.2	On turnover in shares or ETF units other than referred to in 5.1 and on turnover in other financial instruments, except for futures and options	0.0034% of the transaction value and PLN 0.10 for each order or its part executed in one trading session but not more than PLN 105 (in total)
5.3	On turnover in futures subject to 5.4:	

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	a) WIG20 index futures	PLN 0.68 for each contract
	b) futures on other indices and foreign exchange rates	PLN 0.42 for each contract
	c) bond futures	PLN 0.08 for each contract
	d) stock futures	PLN 0.08 for each contract
5.4	On value of turnover in futures made as part of a block trade from an exchange member performing market making tasks for such futures:	
	a) WIG20 index futures	PLN 0.68 for each contract
	b) futures on other indices and foreign exchange rates	PLN 0.42 for each contract
	c) bond futures	PLN 0.08 for each contract
	d) stock futures	PLN 0.08 for each contract
5.5	On value of turnover in options subject to 5.6:	0.15% of the transaction value, but not less than PLN 0.01 for each option and not more than PLN 0.06 for each option
5.6	On value of turnover in options made as part of a block trade from an exchange member performing market making tasks for such options:	
	a) index options	0.15% of the transaction value, but not less than PLN 0.05 for each option and not more than PLN 0.30 for each option
	b) stock options	0.15% of the transaction value, but not less than PLN 0.01 for each option and not more than PLN 0.06 for each option
	c) other options	0.15% of the transaction value, but not less than PLN 0.05 for each option and not more than PLN 0.30 for each option
6. Other fees:		
6.1.	Public offering for sale:	
6.1.1	For announcement of a public offering for sale (one-off fee)	PLN 3,000

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6.1.2	On value of sales under a public offering for sale (from each party to the transaction):	
	a) value of the order or its part executed in one trading session up to PLN 100,000	0.033% of the transaction value and PLN 1 for each order or its part executed in one trading session
	b) value of the order or its part executed in one trading session over PLN 100,000	0.024% of the transaction value and PLN 10 for each order or its part executed in one trading session
6.2.	Tender offer in the substantial purchase of shares procedure:	
6.2.1	For announcement of a tender offer in the substantial purchase of shares procedure (one-off fee)	PLN 7,000
6.2.2	On value of the transaction effected as part of the substantial purchase of shares procedure (from each party to the transaction):	
	a) value of the order or its part executed in one trading session up to PLN 100,000	0.033% of the transaction value and PLN 1 for each order or its part executed in one trading session
	b) value of the order or its part executed in one trading session over PLN 100,000	0.024% of the transaction value and PLN 10 for each order or its part executed in one trading session
6.3.	Cancellation of the transaction (from the exchange member applying for cancellation):	
6.3.1	For filing an application for cancellation	PLN 10,000
6.3.2	If the transaction is cancelled, the applicant pays an additional fee:	
	a) bond futures	0.1% of the cancelled transaction value, not less than PLN 10,000 and not more than PLN 100,000
	b) other futures	1% of the cancelled transaction value, not less than PLN 10,000 and not more than PLN 100,000
	c) other financial instruments	1% of the cancelled transaction value, not less than PLN 10,000 and not more than PLN 100,000
Fees specified in 3-5 resulting from cancelled transactions shall not be charged to the parties to such transactions.		

- 1) **Between 1 July 2009 and 31 December 2009, the rate for futures on foreign exchange rates, referred to in 4.1.b) of Exhibit 1, is PLN 0.34 for each contract (Resolution No. 282/2009 of the WSE Management Board dated 25 June 2009);**
- 2) **Between 1 July 2009 and 31 December 2009, the rate for futures on foreign exchange rates, referred to in 5.3.b) of Exhibit 1, is PLN 0.08 for each contract (Resolution No. 282/2009 of the WSE Management Board dated 25 June 2009);**
- 3) **Between 1 July 2009 and 31 December 2009, the rate for futures on foreign exchange rates, referred to in 5.4.b) of Exhibit 1, is PLN 0.08 for each contract (Resolution No. 282/2009 of the WSE Management Board dated 25 June 2009);**
- 4) **Between 30 September 2009 and 30 September 2010, a 50% reduction is applied to exchange fees referred to in 3.2, 3.4.1.1 and 3.4.1.2 of Exhibit 1 (excluding fees charged on turnover in bonds issued by the State Treasury or the National Bank of Poland and structured bonds), (§ 4 of Resolution No. 417/2009 of the WSE Management Board dated 8 September 2009);**
- 5) **From 30 September 2009 the exchange fee charged on the trade in mortgage bonds, referred to in 3.3 of Exhibit 1, is reduced to 0.010% of the transaction value, save that a fee to this extent may not exceed PLN 880 per order or its part executed during a single trading session (§ 2.1 of Resolution No. 417/2009 of the WSE Management Board dated 8 September 2009);**
Between 30 September 2009 and 30 September 2010 a 50% additional reduction is applied to the above mentioned exchange fee (§ 4 of Resolution No. 417/2009 of the WSE Management Board dated 8 September 2009);
- 6) **From 30 September 2009 the exchange fee charged on the trade in mortgage bonds, referred to in 3.4.2.1 of Exhibit 1, is reduced to 0.006% of the transaction value, save that the fee to this extent may not exceed PLN 880 per transaction (§ 2.2 of Resolution No. 417/2009 of the WSE Management Board dated 8 September 2009);**
Between 30 September 2009 and 30 September 2010 a 50% additional reduction is applied to the above mentioned exchange fee (§ 4 of Resolution No. 417/2009 of the WSE Management Board dated 8 September 2009);
- 7) **From 30 September 2009 the exchange fee charged on the trade in mortgage bonds, referred to in 3.4.2.2 of Exhibit 1, is reduced to 0.003% of the transaction value, save that the fee to this extent may not exceed PLN 440 per transaction (§ 2.3 of Resolution No. 417/2009 of the WSE Management Board dated 8 September 2009);**

Between 30 September 2009 and 30 September 2010 a 50% additional reduction is applied to the above mentioned exchange fee (§ 4 of Resolution No. 417/2009 of the WSE Management Board dated 8 September 2009);

- 8) From 30 September 2009 the exchange fees charged on the trade in bonds and mortgage bonds, executed within the framework of responsibilities of the Market Animator, referred to in 5.2 of the Exhibit 1 are reduced to 0.0017% of the transaction value, save that the fee to this extent may not exceed PLN 105 per order or its part executed within a single trading session (§ 3 of Resolution No. 417/2009 of the WSE Management Board dated 8 September 2009);

Between 30 September 2009 and 30 September 2010 a 50% additional reduction is applied to the above mentioned exchange fees excluding fees charged on turnover in bonds issued by the State Treasury or the National Bank of Poland and structured bonds (§ 4 of Resolution No. 417/2009 of the WSE Management Board dated 8 September 2009);

- 9) Between 1 March 2010 and 31 December 2010 the exchange fees charged to the Exchange members on trade in index options, referred to in subpar. 4.2 a) of the Exhibit 1 to the WSE Rules, are reduced as follows:

a) if options trading volume of a certain Exchange Member in a given month does not exceed 12,000 options – the fee shall account for 0.60% of the transaction value, however, not less than PLN 0.20 per option and not more than PLN 1.20 per option;

b) if options trading volume of a certain Exchange Member in a given month does exceed 12,000 options, then the fee shall account:

- 0.60% of transaction value, however, not less than PLN 0.20 per option and not more than PLN 1.20 per option for those option trades that were concluded before a certain Exchange Member exceeded in a certain month the trading volume of 12,000 options, and

- 0.15% of transaction value, however, not less than PLN 0.05 per option and not more than PLN 0.30 per option for those option trades that were concluded after a certain Exchange Member exceeded in a certain month the trading volume of 12,000 options;

- 10) Between 1 March 2010 and 31 December 2010 the exchange fees, referred to in subpars. 5.5 and 5.6 a) of the Exhibit 1 to the WSE Rules shall be reduced to PLN 0. (§ 1.2 of Resolution No. 101/2010 of the WSE Management Board dated 15 February 2010)

EXHIBIT 2
EXCHANGE LISTING FEES CONCERNING THE MAIN MARKET

If financial instruments are transferred from the parallel market to the main market, fees paid on the parallel market shall be deemed as made on account of fees payable on the main market. If financial instruments are introduced to exchange trading on the main market only, the issuer pays the fees specified in this Exhibit only.

1. One-off fees	
1.1 For introduction to exchange trading (not applicable to Treasury notes):	
1.1.1 For introduction of shares or ETF units to exchange trading	0.03% of the issue (sale) value but not less than PLN 8,000 and not more than PLN 96,000
1.1.2 For introduction of new shares or ETF units of the same type as those already listed	0.0075% of the issue (sale) value but not less than PLN 5,000 and not more than PLN 96,000 a) minimum fee of PLN 5,000 applies to first four introductions of shares or ETF units in a calendar year, b) minimum fee of PLN 1,000 applies to the fifth and further introductions
1.1.3 For introduction of new shares of the same type as those already listed, where on introduction the issue is not combined	0.03% of the issue (sale) value but not less than PLN 8,000 and not more than PLN 96,000
1.1.4 For introduction of shares of the same type as those already listed, issued in exchange for listed convertible bonds	PLN 10,000 (one-off fee paid on first introduction)
1.1.5 For introduction of shares of the same type as those already listed, taken up as a result of exercising rights attached to bonds with priority right, if such bonds or priority rights were or are exchange listed	PLN 10,000 (one-off fee paid on first introduction)
1.1.6 For introduction of bonds:	
1.1.6.1 For introduction of bonds of an issuer whose securities are exchange listed	– 0.0075% of the par value of a certain issue (series) up to PLN 100,000,000, and on the portion exceeding the amount of PLN 100,000,000 of the par value of a certain issue (series) 0.005% of the par value of a certain issue (series), and – PLN 250 for each planned year

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	<p>to maturity for bonds of a certain issue (series), however, not less than PLN 1,500 and not more than PLN 30,000 (in total);</p> <p>If a par value of a certain issue (series) exceeds PLN 300,000,000 the fees on the par value of an issue (series) are reduced by 0.0005%.</p>
<p>In the event of an introduction of bonds of a certain issue (series) into trade both on the exchange market and into trade on another regulated market or in the alternative trading system, run on the Catalyst market by BondSpot S.A., the fee referred to in item 1.1.6.1 is reduced by 50% of its value.</p>	
<p>1.1.6.2 For introduction of bonds of an issuer whose securities are not exchange listed</p>	<ul style="list-style-type: none"> – 0.0125% of the par value of a certain issue (series) up to PLN 100,000,000, and on the portion exceeding the amount of PLN 100,000,000 of the par value of a certain issue (series) 0.010% of the par value of a certain issue (series), and – PLN 500 for each planned year to maturity for bonds of a certain issue (series), however, not less than PLN 3,000 and not more than PLN 50,000 (in total); <p>If a par value of a certain issue (series) exceeds PLN 300,000,000 the fees on the par value of an issue (series) are reduced by 0.0005%.</p>
<p>In the event of an introduction of bonds of a certain issue (series) into trade both on the exchange market and into trade on another regulated market or in the alternative trading system, run on the Catalyst market by BondSpot S.A., the fee referred to in item 1.1.6.2 is reduced by 50% of its value.</p>	
<p>1.1.6.3 For introduction of bonds issued by international financial institutions:</p> <ul style="list-style-type: none"> a) with maturities of less than 5 years b) with maturities between 5 and 10 years c) with maturities of more than 10 years 	<p>PLN 5,000</p> <p>PLN 12,000</p> <p>PLN 18,000</p>
<p>In the event of an introduction of bonds of a certain issue (series) into trade both on the exchange market and into trade on another regulated market or in the alternative trading system, run on the Catalyst market by BondSpot S.A., the fee referred to in item 1.1.6.3 is reduced by 50% of its value.</p>	

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1.1.7 For introduction of mortgage bonds:	
1.1.7.1 For introduction of mortgage bonds of an issuer whose securities are exchange listed	<ul style="list-style-type: none"> – 0.0075% of the par value of a certain issue (series) up to PLN 100,000,000, and on the portion exceeding the amount of PLN 100,000,000 of the par value of a certain issue (series) 0.005% of the par value of a certain issue (series), and – PLN 250 for each planned year to maturity for mortgage bonds of a certain issue (series), however, not less than PLN 1,500 and not more than PLN 30,000 (in total); <p>If a par value of a certain issue (series) exceeds PLN 300,000,000 the fees on the par value of an issue (series) are reduced by 0.0005%.</p>
In the event of an introduction of mortgage bonds of a certain issue (series) into trade both on the exchange market and into trade on another regulated market or in the alternative trading system, run on the Catalyst market by BondSpot S.A., the fee referred to in item 1.1.7.1 is reduced by 50% of its value.	
1.1.7.2 For introduction of mortgage bonds of an issuer whose securities are not exchange listed	<ul style="list-style-type: none"> – 0.0125% of the par value of a certain issue (series) up to PLN 100,000,000, and on the portion exceeding the amount of PLN 100,000,000 of the par value of a certain issue (series) 0.010% of the par value of a certain issue (series), and – PLN 500 for each planned year to maturity for mortgage bonds of a certain issue (series), however, not less than PLN 3.000 and not more than PLN 50,000 (in total); <p>If a par value of a certain issue (series) exceeds PLN 300,000,000 the fees on the par value of an issue (series) are reduced by 0.0005%.</p>
In the event of an introduction of mortgage bonds of a certain issue (series) into trade both on the exchange market and into trade on another regulated market or in the alternative trading system, run on the Catalyst market by BondSpot S.A., the fee referred to in item 1.1.7.2 is reduced by 50% of its value.	
1.1.8 For introduction of put/call warrants	PLN 750 per one quotation line - series, but not more than PLN 7,500

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1.1.9 For introduction of rights to shares	PLN 3,000
1.1.10 For introduction of other securities	0.03% of the issue (sale) value, not less than PLN 8,000 and not more than PLN 96,000
1.1.11 For introduction of other securities of the same type as those already exchange listed	0.0075% of the issue (sale) value, not less than PLN 3,000 and not more than PLN 34,000
1.1.12 For introduction of other securities of the same type as those already exchange listed where on introduction the issue is not combined	0.03% of the issue (sale) value, not less than PLN 8,000 and not more than PLN 96,000
1.1.13 For introduction of investment certificates to exchange trading other than certificates referred to in § 2.13a(b) of the WSE Rules if the number of certificates introduced to such trading is not specified	PLN 25,000
1.2 For admission to exchange trading (not applicable to bonds and mortgage bonds):	
1.2.1 Securities	PLN 3,000
1.2.2 Any subsequent securities of the same type as those already exchange listed	PLN 1,500
1.3. (deleted)	
1.4 Lump-sum fees (not applicable to bonds):	
1.4.1 For submission of an application for the admission of securities to exchange trading	PLN 3,000
1.4.2 For a change of the par value of securities	PLN 3,000
2. Annual fees (not applicable to bonds) – on each quotation line:	
2.1 For a listing of shares or ETF units	0.02% of the market value but not less than PLN 9,000 and not more than PLN 70,000
During the first year of listing, the annual listing fee shall amount to 50% of the fee specified in points 1.1.1 and 1.1.10. The fee shall be reduced by 1/4 for each full year quarter in which securities were not listed.	

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2.2 For a listing of put/call warrants	PLN 1,000 for each series. If the warrant has been listed for less than one year, the fee is proportional to the period of listing
2.3 For a listing of rights to shares	PLN 3,000
2.4 For a listing of pre-emptive rights	PLN 3,000
2.5 For a listing of other securities	0.01% of the market value, not less than PLN 6,000 and not more than PLN 45,000

- 1) For the period between 1 April 2010 and 30 June 2010, the rates for put/call warrants, referred to in 1.1.8, 1.2.1, 1.2.2, 1.4.1 and 2.2 of Exhibit 2, have been reduced to PLN 0 (Resolution No. 225/2010 of the WSE Management Board dated 15 March 2010);
- 2) For the period between 1 April 2010 and 30 June 2010, the rates for structured certificates, referred to in 1.1.10, 1.1.11, 1.1.12, 1.2.1, 1.2.2, 1.4.1 and 2.5 of Exhibit 2, have been reduced to PLN 0 (Resolution No. 225/2010 of the WSE Management Board dated 15 March 2010);
- 3) For the period between 1 January 2010 and 30 September 2010 a 50% reduction is applied to exchange fees, referred to in 1.1.6.1, 1.1.6.2, 1.1.6.3, 1.1.7.1 and 1.1.7.2 of Exhibit 2, charged on the bonds and mortgage bonds introduced into exchange trading on the Catalyst market (§ 3 of Resolution No. 418/2009 of the WSE Management Board dated 8 September 2009);
- 4) For the period between 1 September 2009 and 30 September 2010 exchange fees charged on the mortgage bonds, referred to in 1.4 and 2 of Exhibit 2, are reduced to PLN 0 (§ 4 of Resolution No. 418/2009 of the WSE Management Board dated 8 September 2009);
- 5) From 1 April 2010 exchange fees for introduction to exchange trading of bonds of issuers other than the State Treasury (except structured bonds), issued by issuers whose financial instruments are not listed on the Exchange but are in the organised trading, have been reduce and set at the same level as the rate indicated in sections 1.1.6.1 of Exhibit 2 (§ 1 point 1 of Resolution No. 261/2010 of the WSE Management Board dated 24 March 2010);
- 6) From 1 April 2010 exchanges fees for introduction to exchange trading of bonds of issuers other than the State Treasury (except structured bonds) referred to in sections 1.1.6.1 and 1.1.6.2. of Exhibit 2 shall be reduce as follows:

- a) the fee for introduction to trading of an issue (series) of bonds with a nominal value not greater than PLN 10,000,000 which is the first issue (series) of debt financial instruments of the given issuer introduced to organised trading shall be 0.0125% of the nominal value of a given issue (series) and PLN 200 for each planned year of the period to the exercise date of rights attached to bonds of a given issue (series), but not less than PLN 1,000 (in total) [§ 1 point 2 of Resolution No. 261/2010 of the WSE Management Board dated 24 March 2010],
 - b) the fee for introduction of a subsequent issue (series) of bonds with a nominal value up to PLN 10,000,000, including the nominal value of the first and subsequent issue (series) of debt financial instrument of the issuer introduced to organised trading within 3 years of the introduction to trading of the first issue (series) of debt financial instruments of the issuer, shall be 0.0075% of the nominal value of a given issue (series) and PLN 200 for each planned year of the period to the exercise date of rights attached to bonds of a given issue (series), but not less than PLN 1,000 (in total) [§ 1 point 3 of Resolution No. 261/2010 of the WSE Management Board dated 24 March 2010].
- 7) From 1 April 2010 the exchange fees referred to in point 5) and 6) shall be 50% of the fees – in the case of introduction the same bonds of a given issue (series) both to trading on the exchange market and to trading on the regulated market or in the alternative trading system operated by BondSpot S.A. (§ 3 of Resolution No. 261/2010 of the WSE Management Board dated 24 March 2010);
- 8) For the period between 1 April 2010 and 30 September 2010 a 50% additional reduction is applied to exchange fees referred to in points 5), 6) and 7) [§4 of Resolution No. 261/2010 of the WSE Management Board dated 24 March 2010];
- 9) Reduction of exchange fees referred to in points 5)- 8) above - shall apply accordingly to fees for introduction to exchange trading of mortgage bonds, referred to in section 1.1.7.1 and 1.1.7.2 of Exhibit 2, in accordance with the provisions of §2-4 of Resolution No. 261/2010 of the WSE Management Board dated 24 March 2010.

**EXHIBIT 3
EXCHANGE LISTING FEES CONCERNING THE PARALLEL MARKET**

1. One-off fees	
1.1 For introduction to exchange trading (not applicable to Treasury notes):	
1.1.1 For introduction of shares or ETF units to exchange trading	PLN 3,000
1.1.2 For introduction of new shares or ETF units of the same type as those already listed	PLN 1,500
1.1.3 For introduction of new shares of the same type as those already exchange listed, where on introduction the issue is not combined	PLN 3,000
1.1.4 For introduction of shares of the same type as those already listed, issued in exchange for listed convertible bonds	PLN 1,500 (one-off fee paid on first introduction)
1.1.5 For introduction of shares of the same type as those already listed, taken up as a result of exercising rights attached to bonds with priority right, if such bonds or priority rights were or are exchange listed	PLN 1,500 (one-off fee paid on first introduction)
1.1.6 For introduction of bonds	
1.1.6.1 For introduction of bonds of an issuer whose securities are exchange listed	<ul style="list-style-type: none"> – 0.0075% of the par value of a certain issue (series) up to PLN 100,000,000, and on the portion exceeding the amount of PLN 100,000,000 of the par value of a certain issue (series) 0.005% of the par value of a certain issue (series), and – PLN 250 for each planned year to maturity for bonds of a certain issue (series), however, not less than PLN 1,500 and not more than PLN 30,000 (in total); <p>If a par value of a certain issue (series) exceeds PLN 300,000,000 the fees on the par value of an issue (series) are reduced by 0.0005%.</p>
In the event of an introduction of bonds of a certain issue (series) into trade both on the exchange market and into trade on another regulated market or in the alternative trading system, run on the Catalyst market by BondSpot S.A., the fee referred to in item 1.1.6.1 is reduced by 50% of its value.	
1.1.6.2 For introduction of bonds of an issuer whose	– 0.0125% of the par value of a

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<p>securities are not exchange listed</p>	<p>certain issue (series) up to PLN 100,000,000, and on the portion exceeding the amount of PLN 100,000,000 of the par value of a certain issue (series) 0.010% of the par value of a certain issue (series), and</p> <ul style="list-style-type: none"> – PLN 500 for each planned year to maturity for bonds of a certain issue (series), however, not less than PLN 3,000 and not more than PLN 50,000 (in total); <p>If a par value of a certain issue (series) exceeds PLN 300,000,000 the fees on the par value of an issue (series) are reduced by 0.0005%.</p>
<p>In the event of an introduction of bonds of a certain issue (series) into trade both on the exchange market and into trade on another regulated market or in the alternative trading system, run on the Catalyst market by BondSpot S.A., the fee referred to in item 1.1.6.2 is reduced by 50% of its value.</p>	
<p>1.1.6.3 For introduction of bonds issued by international financial institutions:</p> <ul style="list-style-type: none"> a) with maturities of less than 5 years b) with maturities between 5 and 10 years c) with maturities of more than 10 years 	<p>PLN 5,000</p> <p>PLN 12,000</p> <p>PLN 18,000</p>
<p>In the event of an introduction of bonds of a certain issue (series) into trade both on the exchange market and into trade on another regulated market or in the alternative trading system, run on the Catalyst market by BondSpot S.A., the fee referred to in item 1.1.6.3 is reduced by 50% of its value.</p>	
<p>1.1.7 For introduction of mortgage bonds</p>	
<p>1.1.7.1 For introduction of mortgage bonds of an issuer whose securities are exchange listed</p>	<ul style="list-style-type: none"> – 0.0075% of the par value of a certain issue (series) up to PLN 100,000,000, and on the portion exceeding the amount of PLN 100,000,000 of the par value of a certain issue (series) 0.005% of the par value of a certain issue (series), and – PLN 250 for each planned year to maturity for mortgage bonds of a certain issue (series), however, not less than PLN 1,500 and not more than PLN 30,000 (in total); <p>If a par value of a certain issue</p>

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	(series) exceeds PLN 300,000,000 the fees on the par value of an issue (series) are reduced by 0.0005%.
In the event of an introduction of mortgage bonds of a certain issue (series) into trade both on the exchange market and into trade on another regulated market or in the alternative trading system, run on the Catalyst market by BondSpot S.A., the fee referred to in item 1.1.7.1 is reduced by 50% of its value.	
1.1.7.2 For introduction of mortgage bonds of an issuer whose securities are not exchange listed	<ul style="list-style-type: none"> – 0.0125% of the par value of a certain issue (series) up to PLN 100,000,000, and on the portion exceeding the amount of PLN 100,000,000 of the par value of a certain issue (series) 0.010% of the par value of a certain issue (series), and – PLN 500 for each planned year to maturity for mortgage bonds of a certain issue (series), however, not less than PLN 3,000 and not more than PLN 50,000 (in total); <p>If a par value of a certain issue (series) exceeds PLN 300,000,000 the fees on the par value of an issue (series) are reduced by 0.0005%.</p>
In the event of an introduction of mortgage bonds of a certain issue (series) into trade both on the exchange market and into trade on another regulated market or in the alternative trading system, run on the Catalyst market by BondSpot S.A., the fee referred to in item 1.1.7.2 is reduced by 50% of its value.	
1.1.8 For introduction of put/call warrants	PLN 750 per one quotation line-series, but not more than PLN 7,500
1.1.9 For introduction of rights to shares	PLN 2,000
1.1.10 For introduction of other securities and financial instruments	0.01% of the issue (sale) value, not less than PLN 2,000 and not more than PLN 20,000
1.1.11 For introduction of other securities and financial instruments of the same type as those already exchange listed	0.005% of the issue (sale) value, not less than PLN 1,500 and not more than PLN 15,000
1.1.12 For introduction of other securities and financial instruments of the same type as those already exchange listed where on introduction the issue is not combined	0.01% of the issue (sale) value, not less than PLN 2,000.00 and not more than PLN 20,000.00
1.1.13 For introduction of investment certificates to exchange trading other than certificates referred to in § 2.13a(b) of the WSE Rules if the number of certificates introduced to such trading is not specified	PLN 15,000

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1.2 For admission to exchange trading (not applicable to bonds and mortgage bonds):	
1.2.1 Securities, financial instruments	PLN 2,000
1.2.2 Any subsequent securities and financial instruments of the same type as those already exchange listed	PLN 1,000
1.3 Lump-sum fees (not applicable to bonds):	
1.3.1 For submission of an application for the admission of securities or financial instruments to exchange trading	PLN 1,000
1.3.2 For a change of the par value of securities	PLN 2,000
2. Annual fees (not applicable to bonds) – on each quotation line:	
2.1 For a listing of shares or ETF units	0.02% of the market value, not less than PLN 3,000 and not more than PLN 8,000
During the first year of listing, the annual listing fee shall amount to 50% of the fee specified in points 1.1.1 and 1.1.10. The fee shall be reduced by 1/4 for each full year quarter in which securities were not listed.	
2.2 For a listing of put/call warrants	PLN 1,000 for each series. If the warrant has been listed for less than one year, the fee is proportional to the period of listing
2.3 For a listing of rights to shares	PLN 2,000
2.4 For a listing of pre-emptive rights	PLN 2,000
2.5 For a listing of other securities and financial instruments	0.01% of the market value, not less than PLN 3,000 and not more than PLN 18,000

- 1) For the period between 1 April 2010 and 30 June 2010, the rates for put/call warrants, referred to in 1.1.8, 1.2.1, 1.2.2, 1.3.1 and 2.2 of Exhibit 3, have been reduced to PLN 0 (Resolution No. 225/2010 of the WSE Management Board dated 15 March 2010);

- 2) For the period between 1 April 2009 and 30 June 2009, the rates for structured certificates, referred to in 1.1.10, 1.1.11, 1.1.12, 1.2.1, 1.2.2, 1.3.1 and 2.5 of Exhibit 3, have been reduced to PLN 0 (Resolution No. 225/2010 of the Exchange Management Board dated 15 March 2010);
- 3) For the period between 1 January 2010 and 30 September 2010 a 50% reduction is applied to exchange fees, referred to in 1.1.6.1, 1.1.6.2, 1.1.6.3, 1.1.7.1 and 1.1.7.2 of Exhibit 3, charged on the bonds and mortgage bonds introduced into exchange trading on the Catalyst market (§ 3 of Resolution No. 418/2009 of the WSE Management Board dated 8 September 2009);
- 4) For the period between 1 September 2009 and 30 September 2010 exchange fees charged on the mortgage bonds, referred to in 1.3 and 2 of Exhibit 3, are reduced to PLN 0 (§ 4 of Resolution No. 418/2009 of the WSE Management Board dated 8 September 2009);
- 5) From 1 April 2010 exchange fees for introduction to exchange trading of bonds of issuers other than the State Treasury (except structured bonds), issued by issuers whose financial instruments are not listed on the Exchange but are in the organised trading, have been reduce and set at the same level as the rate indicated in sections 1.1.6.1 of Exhibit 3 (§ 1 point 1 of Resolution No. 261/2010 of the WSE Management Board dated 24 March 2010);
- 6) From 1 April 2010 exchanges fees for introduction to exchange trading of bonds of issuers other than the State Treasury (except structured bonds) referred to in sections 1.1.6.1 and 1.1.6.2 of Exhibit 3 shall be reduce as follows:
 - a) the fee for introduction to trading of an issue (series) of bonds with a nominal value not greater than PLN 10,000,000 which is the first issue (series) of debt financial instruments of the given issuer introduced to organised trading shall be 0.0125% of the nominal value of a given issue (series) and PLN 200 for each planned year of the period to the exercise date of rights attached to bonds of a given issue (series), but not less than PLN 1,000 (in total) [§ 1 point 2 of Resolution No. 261/2010 of the WSE Management Board dated 24 March 2010],
 - b) the fee for introduction of a subsequent issue (series) of bonds with a nominal value up to PLN 10,000,000, including the nominal value of the first and subsequent issue (series) of debt financial instrument of the issuer introduced to organised trading within 3 years of the introduction to trading of the first issue (series) of debt financial instruments of the issuer, shall be 0.0075% of the nominal value of a given issue (series) and PLN 200 for each planned year of the period to the exercise date of rights attached to bonds of a given issue (series), but not less than PLN 1,000 (in total) [§ 1 point 3 of Resolution No. 261/2010 of the WSE Management Board dated 24 March 2010];
- 7) From 1 April 2010 exchanges fees referred to in point 5) and 6) shall be 50% of the fees – in the case of introduction the same bonds of a given issue (series) both to trading on the exchange market and to trading on the regulated market or in the alternative trading system operated by BondSpot

S.A. (§ 3 of Resolution No. 261/2010 of the WSE Management Board dated 24 March 2010);

- 8) For the period between 1 April 2010 and 30 September 2010 a 50% additional reduction is applied to exchange fees referred to in points 5), 6) and 7) [§4 of Resolution No. 261/2010 of the WSE Management Board dated 24 March 2010];**
- 9) Reduction of exchange fees referred to in points 5)-8) above – shall apply accordingly to fees for introduction to exchange trading of mortgage bonds, referred to in section 1.1.7.1 and 1.1.7.2 of Exhibit 3, in accordance with the provisions of §2-4 of Resolution No. 261/2010 of the WSE Management Board dated 24 March 2010.**